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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

AUGUST, 1848.

Art. I.—THE HISTORY AND PRINCIPLES OF ANCIENT COMMERCE.

LECTURE I.

THE COMMERCE OF ANCIENT EGYPT.*

ORIGIN OF COMMERCE—HISTORY OF EGYPT—PRODUCTIONS—CORN—LINEN—HORSES—PAPER—CONSUMPTION—FOOD—DRESS—HOUSES—EMBALMING—SITUATION—TRADE WITH THE PHŒNICIANS—JUDEA—ARABIA—INDIA—MEANS OF COMMUNICATION—ROADS—CANALS—SHIPS—ARTS AND SCIENCES—GEOMETRY—COMPUTATION—MONEY—COMMERCIAL LAWS—TENURE OF LAND—CASTES—FEMALE TRADERS—IMPRISONMENT FOR DEBT—TRIAL AFTER DEATH—THE COMMERCIAL CHARACTER OF THE EGYPTIANS.

PROVIDENCE has appointed that the different countries of the world should have different climates; should have a variety of soils; should be capable of producing different kinds of vegetable and animal substances, and should contain beneath their surface metals and minerals of various kinds. Had the world been differently constituted, did each country possess the same length of day and night, the same degree of heat and cold, the same kind of soil, the same appearances on its surface, and yield, in every respect, the same kind of productions, there would be no commerce between the different portions of the globe. Each country would possess in itself every kind of commodity that existed in the world. It could not receive anything which it did not previously enjoy, nor could it give in ex-

* We have great pleasure in laying before our readers the first of a series of Lectures on the "History and Principles of Ancient Commerce," by JAMES WILLIAM GILBART, F. R. S., General Manager of the London and Westminster Bank, a banking institution second only in importance to the Bank of England. These lectures were delivered in Waterford in the beginning of the year 1833. At that time Mr. Gilbart held the office of Manager of the Waterford Branch of the Provincial Bank of Ireland. A biographical sketch of the life and writings of Mr. G., accompanied with an accurate portrait, will be found in the Merchants' Magazine for July, 1848. A small edition of these lectures was printed in England, in 1847, for private circulation among the author's friends; and it is with his permission that their publication is now commenced in the Merchants' Magazine.—*Editor.*

change anything but what the other party had already in possession. But in consequence of the various climates and peculiarities of different countries, and the consequent variety in the nature of their productions, mankind have the strongest inducement to promote intercourse with each other.

By means of this intercourse, every country can obtain the productions of all the other countries in the world, while the superfluous productions of each country acquire a value from their capability of purchasing the productions of other countries. Hence the happiness of all is increased. One country may have a superabundant quantity of the materials for building; another country may have a superabundant quantity of the materials for clothing. Now, if no communication takes place between these two countries, the inhabitants of one country may be well lodged, but badly clothed; and the inhabitants of the other country may be well clothed, but badly lodged. But let these two countries exchange their superfluous productions with each other, and the people of both countries will be well lodged and well clothed. Almost every nation either has naturally, or produces by its own labor, some production in greater quantity than is necessary for its own consumption. This superabundant quantity, when kept at home, possesses no value. Of what use would it be to Norway to keep possession of all her forests; of Sweden, to retain all the metals in her mines; or of America, to keep to herself her cotton; or of India, her silk. These commodities, the superabundance of which would be useless at home, are given to other countries, to whom they are valuable. And, by all countries acting upon the same principle, the convenience and happiness of all nations are greatly promoted.

Commerce has also a claim on our consideration, from its being friendly to civilization. Commerce gives a rapid circulation to the valuable discoveries of science and of art. Whatever useful discoveries are made in any science; whatever new machines are invented; whatever new remedies for maladies are found out; they are quickly, by means of an extended commercial intercourse, circulated all over the world. It is chiefly by means of commerce that barbarous nations have become civilized. The most commercial nations have always been civilized nations. In the pursuit of commercial objects they have sought out new nations with whom to trade. They have discovered nations in a state of comparative barbarism, and by their commercial intercourse civilization has been extended. Commerce has laid the foundation of the most powerful empires. They have flourished as their commerce has flourished, and when their commerce has declined they have fallen into obscurity.

The mighty influence of commerce to promote the wealth of nations and of individuals, has, in every age, induced some men of wisdom and talent to endeavor to unfold the principles on which it is founded; to trace the causes of its prosperity, and notice the occasions of its decline. In our own times, books published upon the subject have abundantly increased. Commerce is now not merely followed as a profession, it is studied as a science; and, even at our universities, professors are appointed, who deliver lectures upon the principles of commerce.

The subject of the present lecture is the History of Commerce, as it existed among the ancient Egyptians.

Soon after the Deluge, which took place in the year 1656 from the creation of the world, the different branches of the family of Noah separa-

ted, and took possession of various parts of the earth, as their inheritance. The family of Shem went to the eastern part of Asia, while Noah himself is supposed to have gone still farther east, and to have founded the kingdom of China. The family of Ham settled in Asia Minor, and extended to Africa, while the family of Japhet took possession of Europe.

Egypt was founded by Mizraim, the son of Ham, soon after Nimrod had founded the kingdom of Babylon, about 2200 years before the Christian era. In the year 538, (B. C.) the Babylonian monarchy was subverted by Cyrus the Great, and thirteen years afterwards his son conquered Egypt. Egypt had thus continued an independent kingdom for nearly seventeen hundred years. Notwithstanding several revolts, the Egyptians continued to be subject to the Persians, until that monarchy was overturned by Alexander the Great. On the death of Alexander, which took place in the year 324 before the Christian era, his kingdom was divided, and Ptolemy Lagus took possession of Egypt. It now again became an independent kingdom. But the monarch and the principal men in the country were Greeks, and his soldiers were Greeks. Hence this monarchy is distinguished from the former one, by being called the Greco-Egyptian Monarchy.

This monarchy continued for about 300 years, when it was overturned by the Romans, and Egypt became a province of the Roman Empire. It is not necessary for my present purpose, that I should trace the history of Egypt any farther. You perceive, then, that for 1700 years, Egypt was an independent monarchy. Then for 200 years it was under the yoke of the Persians. Then for 300 years it was an independent monarchy, with a Greek monarch. And this brings down the history of Egypt to the commencement of the Christian Era, about which time it was conquered by the Romans.

My present lecture will refer to the first period of 1700 years, when Egypt was an independent monarchy. Scanty, indeed, are the materials we possess for a history of commerce during that period. We have not a single book or manuscript written by an Egyptian author. With the exception of the intimations that occur in the sacred volume, all our knowledge of Egypt, during that period, is derived from Greek authors, who had visited Egypt for the purpose of acquiring knowledge. And even those writers, like other historians, take very little notice of the affairs of commerce. Had all our writers of history traced the origin of distinct branches of trade, as faithfully as they have traced the rise of the different wars—had they described the operations of traffic with as much minuteness as they have described battles and sieges; and had they been as anxious to transmit to posterity the names of those who have enriched their country by the extension of its commerce, as the names of those who have distinguished themselves by the death of millions of their fellow creatures, the study of history would be far more instructive, and certainly not less entertaining than it is at present.

I have already observed that commerce is now not merely followed as a profession, but is studied as a science. In lecturing upon the history of Egyptian commerce, I shall endeavor to combine the facts of history with the principles of the science, so as to render the one illustrative of the other. I observe, then,—

First. That the commerce of a country depends upon its productions.

If a country produces everything the inhabitants desire, it will import

nothing; and if it produces nothing which is wanted by other countries, it can export nothing. Its productions will regulate its exports.

Let us take a view of the productions of ancient Egypt.

With regard to mines, Egypt had none. But it had quarries of excellent marble; though we do not read of its being exported; possibly other nations had sufficient of their own. As to fisheries, Egypt had abundance. But fresh fish cannot be exported to a great distance; and it is not known whether the art of curing them, as practised in modern times, was then discovered.

Of vegetable substances, grain was abundant. For many ages Egypt was the granary of surrounding nations. Though the land was naturally barren, yet, by the annual overflowing of the Nile, it could produce two, and sometimes three crops a year. Egypt also produced an abundance of excellent vegetables—onions, in particular, were highly prized. Of timber it was barren—it had no forests. It had but few fruit trees—no vineyards, and, of course, no wine. The annual overflowing of the Nile, though useful in supplying a soil for the cultivation of grain, would have destroyed the fruits, and also the pastures.

The annual overflowing of the Nile is caused by the periodical rains in Ethiopia. The river begins to rise in the latter end of June, and attains its utmost height about the middle of August, when Egypt presents the appearance of a vast sea, while the cities and towns appear like so many islands; after this the waters gradually subside, and about the end of November the river has returned to its ordinary limits. During this period the earth, or mud, which the waters held in solution, has fallen on the soil, and on the retiring of the waters, the whole land is covered with a rich manure; and, according to Herodotus, required so little cultivation, that, in some cases, it was only necessary that the seed should be thrown upon the surface, and trodden down by pigs.

In animals Egypt did not abound; and, in some one or other of the provinces, the ox, the sheep, and the goat, were held sacred, and hence not used for food. The Egyptians had such an abhorrence of pork, that they would not intermarry with persons engaged in the keeping of pigs. This prejudice arose, probably, in the first instance, from the circumstance, that in that warm climate, the eating of pork was found to produce cutaneous disorders, especially the leprosy. Egypt was remarkable for an excellent race of horses. As Egypt was a level country, horses and chariots were found useful in war, either in quelling civil commotions, or in fighting other nations. In mountainous countries, horses are of less value. Of manufactured commodities, Egypt was remarkable, at an early period, for linen, and, subsequently, for paper. Egypt produced plenty of flax, which was manufactured into linen, of so fine a texture that the threads could not be observed. Their paper was manufactured of the vegetable called the papyrus. Paper made from papyrus, was afterwards supplanted by paper made from cotton, and that by paper made from linen rags.

The chief exports of Egypt then must have been corn, linen, horses, and paper.

We find in Scripture history, a variety of intimations respecting the productions of Ancient Egypt. The history of Joseph informs us, that all nations went to Egypt to buy CORN. After their departure from Egypt, the Israelites sang of their deliverance from the chariots of Pharaoh, and the horsemen thereof; and we find that Solomon obtained HORSES out of

Egypt; from thence, also, his merchants obtained *linen yarn*. When Joseph was appointed prime minister, he was arrayed in vestments of fine *linen*. The garments of the Jewish priests were directed to be made of fine linen; and, as no linen could be obtained in the wilderness, this linen, or the flax from which it was made, must have been brought with them from Egypt. In the time of Solomon, the Jewish ladies decked their beds with tapestry and fine linen of Egypt; and, in later time, the Tyrians are said to have used the fine linen and broidered work of Egypt as sails for their ships.

When the Israelites complained of the Manna in the wilderness, they said—"We remember the FISH which we did eat in Egypt freely: the cucumbers, and the melons, and the leeks, and the onions, and the garlick." This shows us that fish and vegetables were abundant in Egypt. On one occasion, they stated, that, when in Egypt, "they sat by the flesh-pots, and eat bread to the full." From the fertility of the soil, bread was, of course, abundant; and, as the Israelites were shepherds, and had many flocks and herds, they had abundance of flesh, and were not, like the Egyptians, compelled to abstain from it upon religious grounds; for the ox was the "abomination"—that is, the God—of the Egyptians.

On the other hand, there are various intimations, in Scripture, of the articles which Egypt did not produce. Joseph's brethren sold him to a company of Ishmaelites, who came from Gilead, with their camels, "bearing spicery, and balm, and myrrh, going to carry it down to Egypt." When Jacob sent his sons to buy corn of Joseph, he said—"Do thus—take the best fruits of the land in your vessels, and carry down the man a present; a little balm, and a little honey, spices, and myrrh, nuts, and almonds." These were articles, which, though abundant in Canaan, were not produced in Egypt; and hence were as suitable a present to the prime minister, as a present of foreign wines, or any other choice foreign production, would be to an English nobleman in our own times.

Moses, in describing the Land of Promise, uses the following language; and, like a skillful orator, fixes upon those points in which Canaan was superior to Egypt:—"For the land whither thou goest in to possess it is not as the land of Egypt, from whence ye came out. But the land is a land of hills and valleys, and drinketh water of the rain of heaven." "The Lord thy God bringeth thee into a good land, a land of brooks of water, of fountains, and depths that spring out of valleys and hills. A land of wheat, and barley, and vines, and fig-trees, and pomegranates. A land of oil olive, and honey. A land wherein thou shalt eat bread without scarceness, thou shalt not lack anything in it. A land whose stones are iron, and out of whose hills thou mayest dig brass." This may be regarded as a negative description of Egypt. The land of Canaan was not, like the land of Egypt, a level country, on which there was no rain, but whose fertility was caused by the overflowing of the river. It was a land of hills and valleys, which drank water of the rain of heaven; it was, also, more picturesque, and afforded everywhere a constant supply of water for themselves and their cattle, for it had brooks of water, and fountains springing out of valleys and hills; it not only produced, like Egypt, wheat and barley, but also, vines, and fig-trees, and pomegranates, and oil olive, and honey, which Egypt did not produce; and, moreover, Egypt had no mines of copper or of iron; but this is "a land whose stones are iron, and out of whose hills thou mayest dig brass."

Secondly. We observe, that the commerce of a country depends upon its consumption—its consumption will regulate its imports.

Consumption means use. The consumption of a country, means the things which are used in that country. Thus, food, clothes, houses—all things that wear out—are said to be consumed. If those articles are the productions of another country, their consumption promotes commerce.

The Egyptians lived chiefly on a vegetable diet. They believed in the doctrine of the transmigration of souls; they believed that, after death, the soul passed into the body of a brute, and from that into others, for the course of three thousand years, and then again entered into the body of a man: hence, they avoided eating animal food, lest they should devour the bodies of some of their ancestors. It must be observed, however, that all the Egyptians did not abstain from animal food; there was a great difference of opinion among them upon these points. Animals which were not eaten in one province, were eaten in another; some would eat no fish, but others ate it freely. As a general rule, however, it may be said that the Egyptians lived chiefly on a vegetable diet. Their drink was chiefly the water of the Nile, which is said to have an excellent taste, and to be very fattening. On their festivals, they drank a kind of liquor, made from barley, probably something like our beer. As they had no vineyards, they drank no wine; indeed, they were taught to believe that wine was the blood of demons. On this subject, Michaelis observes, in his "Commentaries on the Laws of Moses," that the lawgivers of the Egyptians made use of religion to enforce and sanctify those laws which policy counselled, according to the opinions which then prevailed.

"Thus, the preservation of certain animals was necessary to the country; and they, therefore, made them representations of the Deity, or applied to them the doctrine of the transmigration of souls, in order to render them inviolable. Wine was not produced in Egypt in sufficient quantity to be made a daily drink; and to import it into a country is a very hurtful sort of commerce, because it carries money thence to foreign nations. Now, what, in such a case, is a legislator to do? Laws against such luxuries as the importation of wine are commonly quite ineffectual. Were such laws to be enacted in Sweden, Denmark, Britain, and the north of Germany, it would, in fact, be only to authorize wine to be drunken without duty; for it would be continually smuggled. The Egyptian lawgivers, therefore, gave out, that wine was an invention of the evil deity. The juice of the grape, however, before it was fermented, was allowed. In this way, from the few vineyards that Upper Egypt possessed, persons of very high rank might certainly be supplied with must, or fresh grape juice, which we accordingly read of Pharoah drinking, in Genesis, xl, 11; but neither must nor grape could be imported in sufficient abundance for universal use.

Their dress, like those of most of the nations of antiquity, consisted of the tunic and the toga. The tunic, or inner garment, was like a frock that countrymen wear over their clothes; it reached to their knees; but it had no sleeves, and was fastened round the waist with a girdle. This garment, among the Romans, was of woollen; but among the Egyptians, it was made of linen. The toga, or cloak, was a garment worn over the tunic. It reached to the feet, and was worn various ways, according to the fancy of the wearer. They wore no stockings, but sometimes bound a narrow piece of cloth round the legs. For shoes they wore sandals,

which were like the soles of shoes, fastened to the feet by strings, or thongs, tied in front. They had no hat, nor cap; but when they wished to cover their head, they brought up the toga over the head, like a hood. The dress of the women resembled that of the men, except that the tunic had sleeves, and reached down to the feet. Hence it was like a modern gown, except that it was loose, and fastened around the waist with a sash, or girdle, instead of being made to fit the person; and it was worn as an inner garment, instead of an outer one. Women also wore the toga, fastened round the waist with a girdle. These two garments composed the whole of their ordinary dress; for, in warm climates, much clothing is not required. The poorer sort of people wore their toga, or cloak, in its natural color, without any dyeing; but the wealthier had theirs dyed in various colors: that most highly esteemed was the purple. Hence, an Oriental voluptuary is described, in Scripture, as one who was "clothed in purple and fine linen, and fared sumptuously every day." As their garments were made so loose, they fitted every body; and, as the fashions never changed, they might descend from father to son. Persons of rank and wealth kept large wardrobes, and gave changes of raiment to their guests. Joseph gave to each of his brethren a change of raiment; and to Benjamin, as a mark of peculiar honor, he gave five changes of raiment.

As to their buildings.—Their temples, and the houses of their great men, were built of marble; but the houses of the other classes were built of a brick, made of mud and straw, and hardened in the sun. Their furniture was very scanty; tables and chairs were not wanted. At meals they spread a cloth on the floor, and sat on their heels. In so warm a climate bedding was not necessary; the toga, which served them for a cloak by day, was a quilt at night. With reference to this practice we find the following enactments in the Jewish law: "If thou take at all thy neighbor's raiment to pledge, thou shalt deliver it unto him by that the sun goeth down. For that is his covering: it is his raiment wherein he shall sleep."

You will perceive, from this statement, that nearly all the commodities consumed by the Egyptians, as articles either of food, or clothing, or lodging, were of home produce, and, consequently, did not give rise to any great amount of foreign commerce.

There were, however, some customs among the Egyptians which led to a consumption of foreign commodities; such, for instance, was that of embalming the dead. I have stated that the Egyptians believed in the doctrine of the transmigration of souls. The word transmigration is formed of two Latin words, *trans* and *migro*. *Migro* means to move; *trans* means beyond; transmigrate means to move beyond—to move from one place to another. Hence the transmigration of souls means the removal of souls from one body to another. This doctrine has another hard word—*metempsychosis*. This word is compounded of three Greek words, which, in the order in which they are combined, mean,—again, in, soul—that is, the soul is in again. It is no sooner out of one body than it is into another. The Egyptians believed that on the death of a human being, the soul did not go into the body of a brute until the body began to decay—hence they embalmed it. The process of embalming consisted in introducing drugs and spices into the interior of the body. It was placed in a solution of saltpetre, for between two and three months. It was then taken out and wrapped tight round with linen, dipped in some chemical solution. The

external air was then excluded from touching any part of the body. Bodies thus preserved will remain undecayed for thousands of years. The drugs and spices used in this process were not produced in Egypt, but were brought from India, either directly, or by means of Arabia. The merchants of Arabia dealt in these commodities, and hence the spices were called spices of Arabia, though, in fact, Arabia did not produce the spices, but imported them from India.

The imports then of Egypt consisted of timber, metals, drugs, and spices.

Thirdly. The commerce of a country depends upon its geographical position in reference to other nations.

As the business of a shop will often depend upon its position in the town, so the commerce of a country will be affected by its relative position with reference to other countries.

Egypt, you know, is situated in Africa. It has deserts on the west and south. On the north is the Mediterranean Sea; on the east, the Red Sea, and the Isthmus of Suez. Egypt then could not trade with any nation on her south or west, but from her northern frontier, she could trade with the Phœnicians, who, at that time, were in possession of all the trade of the Mediterranean Sea. From her eastern boundary she could trade to India, while by land she might trade with Palestine and Arabia. From the Phœnicians, in exchange for her corn, she might receive timber, and metals of various kinds, and manufactured goods of almost all descriptions. The Phœnicians were so remarkable for their skill in hewing timber, that Solomon employed them to cut timber in the forest of Lebanon, for the buildings he erected in Jerusalem. From Palestine she might import balm, and olive oil, and honey. From the Arabians, and from India, she might obtain spices and drugs, and other productions of the warmer climates. In the days of Joseph, we find that companies of Arabian merchants carried commodities of this description into Egypt. Indeed, we may remark, that all the foreign trade of Egypt was carried on, not by Egyptians, but by foreigners.

Fourthly. The commerce of a country depends upon its means of internal and external communication.

A facility of communication is essential to the internal commerce of a country; for how can commodities be conveyed from one part of a country to another, without roads, or rivers, or canals, or some other means of communication. A facility of communication is also essential to foreign commerce; for without this, how can its exports be brought from the interior of the country to the sea coast; or how can its imports, when imported, be distributed throughout the country.

The internal communication of Egypt was very extensive, by means of the canals, which were formed to carry off the waters of the Nile. As the overflowing of this river was the cause of all the fertility of the land, canals were formed with the view of conducting the water in every direction, so that the whole country might be placed under water, and thus be universally manured. These canals served also for communication between different parts of the country, by means of boats. Besides these canals, the formation of good roads was very easy. The country was level, and there were no woods to be cleared away. Hence Egypt had every facility for exchanging the productions of the country for those of the towns, and also for carrying her exports to the coasts. Her har-

bors, too, though not numerous, were sufficient for the purposes of external commerce. This was proved experimentally in a subsequent period of her history.

With regard to the construction of ships, Egypt must have imported the timber, and the copper, and the iron from the Phœnicians; but having abundance of flax, she had ample materials for the sails and rigging. It has been said, that at one time Egypt had four hundred ships. But we know not how large they were, or how they were employed. Possibly they were employed in the trade between Egypt and India. It may seem surprising to us that Egypt did not become more of a maritime power. As the country was under water for three months in the year, and was intersected with canals, the people must have become accustomed to boating; and a very small increase of naval skill would have been sufficient to enable them to navigate the sea. The construction of ships was not, by any means, an effort to which they were unequal. The same labor and skill which were employed to construct the pyramids would have been sufficient to build a fleet. But we should recollect that foreign commerce was never encouraged, either by the laws or the religion of Egypt. Their polity was founded upon agriculture, as was afterwards that of the Israelites. It may also be observed, that in the time of the ancient Egyptians the art of navigation was but imperfectly known. They sailed chiefly along the coasts, and though sufficiently acquainted with astronomy to make some use of the stars, they had no knowledge of the mariner's compass.

Fifthly. The commerce of a country depends upon the state of the arts and sciences in that country.

Some of the arts and sciences are essential to the carrying on of commerce. Not only must men have arrived to such a degree of civilization as includes the right of private property, the formation of civil government, and the knowledge of those arts which are essential to existence, but they must also be acquainted with the method of computing accounts, the construction of ships, and the art of navigation. In Scripture we have several references to the wisdom of Egypt. We are told that the wisdom of Solomon excelled all the wisdom of Egypt; and Moses was learned in all the wisdom of the Egyptians. The knowledge of the mechanical arts, shown by the Israelites in the construction of the tabernacle in the wilderness, is a proof that these arts were well known in Egypt. The Israelites were originally shepherds, and must have learned these arts during their sojourn in Egypt.

The Egyptians are said to have invented geometry. For, as the waters of the Nile overflowed, all distinctions between the different farms were destroyed, and it was necessary to make a new geometrical survey of the land every year, in order to assign to every man his farm. The science of geometry necessarily implies the art of measuring quantities, and of computing values.

With regard to money, the Egyptians, like the Chinese of the present day, had no coin, but used gold and silver bullion. These were paid and received by weight. This was the practice at a very early period of the world. The substitution of coin was not discovered till a few centuries before the Christian era.

In all countries money was originally paid away by weight. Abraham, for the purchase of a burying-place, weighed unto Ephron four hundred

shekels of silver—money current with the merchant. This denotes a distinction from the money in ordinary use. It was, probably, silver in pieces, or bars bearing a stamp denoting its fineness and quantity, placed on it, peradventure, by Phœnician merchants. We find that the practice of weighing money continued from the time of Abraham to the days of Jeremiah. The denunciations in Scripture against false balances and deceitful weights, though applicable to all cases of selling by weight, had probably a primary reference to the weighing of money. And when the prophet Daniel said to Belshazzar, "Thou art weighed in the balance and found wanting," the reference is, probably, to a piece of money, which when weighed was found deficient in the weight marked upon it. It may be observed, too, that in ancient times silver, not gold, was usually employed as money. In the Jewish history we do not read of gold being employed as money till the time of King David, when he purchased the threshing-floor of Araunah, the Jebusite. Gold is often mentioned, but merely as jewels or ornaments. The shekel is not the name of a coin, but of a weight; and it may be useful to you to recollect that a shekel is equal to about half an ounce; so that, reckoning silver at five shillings, and gold at £4, an ounce; a shekel of silver is worth half-a-crown, and a shekel of gold about £2. "A piece" is supposed to mean a shekel. When we read of thirty pieces of silver we are to understand thirty shekels of silver; that is, thirty half crowns. A talent weighed 125 lbs. and was worth 3,000 shekels. A talent of silver was worth £350—a talent of gold was worth £6,000. The quantity of money in circulation in Egypt was probably not great. For as every man raised his own food, and prepared his own clothing, he had but little occasion to buy anything, and, consequently, would want but little money. The quantity of money in circulation in any country will be in proportion to its internal and external trade. It seems likely, too, from the history of Joseph, that the tax or rent paid to the sovereign was paid in the produce of the land, and not in money. But though the quantity of gold or silver employed as money might not have been considerable, yet it seems reasonable to suppose that the trade of Egypt must have supplied her with the precious metals in abundance. What, in the present day, we call the balance of trade, must have been greatly in her favor. The value of her exports must have exceeded her imports, and the balance would be paid in the precious metals. It appears that in the time of Joseph corn was sold for ready money; and from several circumstances it would appear that ancient Egypt was a wealthy country. When the Israelites quitted Egypt *every* woman borrowed of her neighbor jewels of silver, and jewels of gold, and raiment; and as Aaron soon afterwards made a golden calf, in imitation of the Egyptians, we may infer that in Egypt the idols were made of gold. Nearly a thousand years afterwards the prophet Daniel speaks of the gold, and the silver, and the precious things of Egypt.

As I am not now lecturing upon the antiquities of Egypt, I shall not give you any description of the pyramids, or the other architectural monuments of the Egyptians. I will only observe, that probably the cost of erecting them was not so great as we may be disposed to imagine. As provisions were abundant and cheap, the rate of wages must have been low. And as the king received his taxes in kind, he could not better dispose of it than by giving it to the people in exchange for their labor. One motive for erecting these buildings was, no doubt, to employ the people.

In a country so fertile, and where the desires of the people were so few, the number of unemployed people must have been great. These people might have been employed in manufactures, or in war, or have remained idle. Egypt had but few manufactures, and but little commerce; and having no powerful neighbor, was seldom at war; and hence, to prevent the people being idle, and in consequence, perhaps, mutinous, they were employed in erecting pyramids. If this were the case, the motive was a good one. We have only to regret that they were not employed on something more useful.

The arts and sciences were maintained in Egypt by a caste or class of men, who may be called the sacred, or the literary class. From this class were taken the ministers of religion, the lawyers, the magistrates, the officers of government, the physicians, the astronomers, and all those who did not live by manual labor. No less than one-third of all the taxes was devoted to the support of the literary class. The Jewish legislator adopted this feature of the Egyptian polity. The tribe of Levi were the literary class. The distribution of this tribe throughout the land served to impart instruction to a people, who, being without the art of printing, had but few other means of obtaining knowledge.

Sixthly. The commerce of a country depends upon its laws.

Some laws are friendly to commerce, some are unfriendly to commerce, and commerce is more likely to flourish where the laws are friendly, than where they are unfriendly. The principal laws and customs relative to commerce are the following:—

1. All the land belonged to the king, who was paid a rent equal to one-fifth part of the produce. This law was unfriendly to commerce. No land could be bought or sold. If a person acquired wealth by commerce, he could not invest it in land. Under the feudal system which existed throughout Europe, until about three hundred years ago, the land was considered to belong to the king, and the subordinate proprietors held it from the king by a tenure of certain services to be performed. Hence their estates could not be sold. But after Henry VII. permitted the barons and other landlords to sell their estates, the commerce of England began to flourish.

2. In Egypt all the inhabitants were divided into hereditary castes. This was a great restriction upon trade. The son of a shoemaker must be a shoemaker. All the sons of tailors must be tailors; and the son of a soldier, however unfit for a soldier, must, nevertheless, be a soldier. In the history of the world we nowhere meet with this institution except in Egypt and in India; and hence some have supposed that there must have been formerly a great intercourse between the two countries. This institution of castes may have contributed to excellence in the mechanical trades, but must have operated as a check on commercial enterprise.

3. Not only did every person by birth belong to a class, but he was also required to obtain from a magistrate a certificate that he actually followed a trade; and any one who forged a certificate was punished with death. Such a law shows that the magistrates wished to keep the people employed, and at the same time proves that the people were disposed to be idle. Among the Egyptians, it was customary for the men to mind their domestic affairs at home, and to leave all matters of trade, of buying and selling, to be managed by the women. The circumstance of the management of the family being dependent on the wife, was probably the reason of the law which existed in Egypt, that in case parents were re-

duced to poverty, not their sons, but their daughters, should be compelled to support them.

4. By the law of Egypt, the property of a debtor became liable to pay his debts; but his person was free. It was sometimes customary for people to borrow money upon the security of lodging the embalmed body of their fathers. An Egyptian who did not pay this debt, and redeem the body, was declared infamous. The Egyptians sometimes produced the dead bodies of their ancestors, in their private festivals, with this inscription on the head:—"Look at me and be merry, for such as I am, so thou shalt be when thou art dead."

Imprisonment for debt has rarely, if ever, existed in connection with domestic slavery. An insolvent man is not likely to obtain the means of paying his creditors while confined in a prison. But if slavery exists, he may be sold for a slave, and the produce applied, as far as it may go, in liquidation of his debts. In countries where slavery does not exist, debtors are often imprisoned, either as a means of detention, if they wish to escape with their property, or as a punishment in case their insolvency has been produced by their own misconduct—or with a view of compelling their friends to pay the debt in order to procure their liberation.

5. The Egyptians had a funeral tribunal, by which the dead were tried before they could be buried. After death, every Egyptian was brought before this tribunal, and, if convicted of having in his life acted unworthily, he was denied a place in the burial place of his ancestors. This was a great disgrace to his family; and, according to the Egyptian theology, it deprived the spirit of the deceased of an entrance into heaven. One of the things which caused the infliction of this mark of disgrace was that of dying in debt. If, however, the children or friends of the deceased should pay his debts, as they sometimes did, he was allowed to be buried. Such an institution as this, must have had a powerful effect upon the conduct of the people in their commercial transactions with each other. A man who knew that every act of dishonesty, unfair representation, falsehood, or trickery, which he may practice in the course of business, might be remembered and uttered, to the disgrace of his family, over his dead body, would be cautious not to give occasion to such a procedure.

As we have no exact information with regard to the mode of trial, we may, perhaps, be allowed to picture to our imagination the form of the proceedings. Let us suppose it was somewhat like this:—An Egyptian merchant dies—the day arrives for an investigation of his conduct. The hall of judgment is thronged with citizens;—the body, followed by a long train of mourning relatives, is brought in, and placed in the midst—the judges take their seats, and the whole assembly is hushed into silence. An officer of the court proclaims,—"If any of you know any just cause or impediment why the body of our deceased fellow citizen should not be committed to the grave, you are now to declare it." A voice! "I object to the burial; for I often had dealings with the deceased, and I could never depend upon his word." Another voice! "I object to the burial; for the deceased attempted to injure my character, in order to get away my customers." A third voice! "I object to the burial; for he lived at a most extravagant rate, when he knew he was unable to pay his debts." A fourth voice! "I object to the burial; for he made over his property to a friend, and then took the benefit of the insolvent debtors' act." The judges rise, and exclaim: "Enough! Enough! Take him away! take him away!

You may throw the body to be devoured by the beasts of the field, or the fowls of the air; but never let the earth be polluted by receiving into its bosom the worthless remnant of so vile a man."

Seventhly. The commerce of a country depends upon the genius and character of its inhabitants.

A nation may possess every natural advantage for commerce, and have laws friendly to its encouragement; but if it have no corresponding taste or genius, or adaptation of character, its commerce will never thrive.

The Egyptian character had three defects in a commercial point of view.

1. They were very idle. On one of their pyramids was inscribed: "No native Egyptian worked here." The idleness of the Egyptians was, no doubt, produced in part by the climate. The inhabitants of all warm climates are less disposed to exertion, and have less physical strength than those of cold climates. In the history of war, we find that conquests have always travelled south; that is, the inhabitants of southern nations have always been conquered by the northerns. Another cause of the idleness of the Egyptians was the abundance of the means of subsistence. We generally find that the more fertile the land, the more idle are the people. Arabia was as warm as Egypt, and yet the Arabians, whose lands are barren, are very active and enterprising. The negroes of the western coast of Africa, who live under a burning sun, but whose means of subsistence are scanty, are a stout and athletic race of men.

2. Another defect in the commercial character of the Egyptians was that they had no taste for the luxuries and comforts of life. Had a taste for luxuries existed among them, it would have counteracted the effects produced by the climate, and the abundance of food. They would then have been industrious, in order to obtain these luxuries. Dr. Johnson observes, that no man loves labor for its own sake. The laborer always looks for some reward—some real or fancied good, which is to be the end of his labor. And where people have no desire for any thing beyond what they possess, there is no motive to stimulate exertion. Nothing is so necessary to commerce, and nothing is so beneficial to the individuals themselves, as a desire of what are called the comforts of life. Where people are contented with the lowest kind of food, with the coarsest clothing, and with a miserable hovel for a habitation, that country is not likely soon to become commercial.

3. Another defect in the commercial character of the Egyptians was, their unsociable disposition. The distinction of castes made them unsociable towards each other; and their ignorance and prejudices made them unsociable towards all other nations. An ancient writer has stated, that in Egypt national antipathies were so strong, that an Egyptian man would not kiss a Phœnician woman. Whether these feelings were ever carried to so great an extent as this may reasonably be questioned; but the statement shows that they must have been very powerful. All their neighbors thought them a sulky and gloomy race of people. Such a disposition is quite opposed to the spirit of commerce. A merchant knows nothing of national prejudices. He does not consider any class of men his natural enemies, merely because the place where they were born is separated by a chain of mountains, or a river, or an arm of the sea, from the place where he was born. He is a citizen of the world, and he promotes the

happiness of the whole world, by imparting to the inhabitants of it comforts and luxuries which but for him they could not possess.

The character of the Egyptians, then, was one main cause why commerce was not carried on to any great extent among them. They were a grave, slow, idle, unenterprising race of men, vindictive when offended, but otherwise of a quiet, peaceable disposition, very temperate in their habits, very fond of ancient customs, very submissive to their monarchs, very moral, and very religious.

Let us, in conclusion, take for our practical government our last observation—the commerce of a country depends upon the character of the people. Let us never forget, that the main cause of the prosperity of any country or of any city lies in the mental and moral character of its inhabitants. Every possible advantage of situation may be rendered nugatory by the misconduct of the people. If, instead of availing themselves of these natural advantages, and persevering in the steady pursuits of trade, the merchants neglect their business, or have recourse to swindling, or gambling, or smuggling, they will assuredly bring upon themselves that ruin and degradation which such practices never fail to produce. It is by honesty, by industry, by prudence, by perseverance, and by public spirit, that nations and cities are made to prosper. Every man should endeavor to increase the prosperity of the place in which he dwells, and to improve the character of the population. There is no virtue more noble or more illustrious than public spirit—that spirit which induces a man to sacrifice his interest, his ease, and his inclination, to promote the public good. But, mind,—party spirit is not public spirit; party spirit seeks the ascendancy of a party—public spirit seeks the good of the whole. One is a gilded counterfeit—the other is sterling gold. Mind, too, that he who wishes to be a useful man must be an active man. Men who possess only a mediocrity of talents, if they are active men, will often do more good, and acquire greater influence, than other men of far superior attainments, if sunk in indolence. What they are inferior in weight they make up in velocity; and hence they acquire a higher momentum than is obtained by heavier bodies that move more slowly.

Among the most effective means of improving the character of a people we place literary and scientific institutions. They diffuse a taste for philosophical inquiries; they tend to the formation of habits of mental discipline; they quicken the desire for knowledge, and hence lead to reading and discussion; they bring together persons of various classes in the community, and thus soften the asperities of religious and political feelings; they exclude from the mind those trains of thought that would seduce it into error or frivolity, and thus they give the reason dominion over the passions. To the young they are especially useful, as they promote that general cultivation of the intellectual powers, which in after life is always found to be the surest means of success in their professional pursuits.

When we see what a number of sciences there are, and recollect how much time is required to master any one of them, we have strong motives to redouble our exertions in pursuit of knowledge, and great reason for humility, even when our efforts have been most successful. The wisest man on earth knows but little in comparison with what he does not know. But, although we cannot, by the greatest labor, master all the sciences, we may, by a small degree of labor, acquire such a general knowledge of them, as shall contribute to our own pleasure, afford us agreeable topics

of conversation, heighten our respectability in the world, and enable us to be useful to others. It has been said, indeed, that "a little knowledge is a bad thing," which is correct, in the same sense in which it may be said that a little money is a bad thing. It is a bad thing to have but little; but, although it is a bad thing to have but little, either of money or of knowledge, yet 'tis worse to have none.

Let us then hope, that our Literary and Scientific Institution will produce some of the effects we have described. We profess not to be philosophers; we meet together for our own edification and improvement. By teaching others we instruct ourselves. By imparting our treasures we increase our store. While we are promoting the welfare of others, we are securing for ourselves a harvest of rich reflections in the time to come. And, be assured, that among all the pleasures of the present life, there is none more pure—none more permanent—none more gratifying, to a well regulated mind, than that which arises from the consciousness of having promoted the happiness of those around us.

Art. II.—THE SALMON FISHERY.

Of all the creatures "*which sparkle in the brine*," and which, in accordance with the seasons, alternately seek the ocean depths and the fresh water rivers, the Salmon undoubtedly presents the finest appearance to the eye, and affords the greatest gratification to the palate: it is also important in a commercial point of view, and affords the most exciting recreation to the angler. But a knowledge of its natural history has developed itself so slowly, that little or nothing was precisely known, until within a few years, in regard to either its early state or its eventual changes. Naturalists are too apt to satisfy themselves rather by the extension than by the increase of knowledge. They hand down to posterity, in their barren technicalities, a great deal of what is neither new or true, even in relation to subjects which lie within the sphere of ordinary observation, respecting birds and beasts, which continually dwell among us, and give utterance, by articulate or intelligible sounds, to a vast variety of instinctive, and, as it were, explanatory emotions:—what marvel, then, that they should so often fail to inform us of what we desire to know regarding the silent, because voiceless, inhabitants of the world of waters?

The species of salmon which is most frequently met with in our markets, is the *salmo salar* of naturalists. Almost all parts of its mouth, and even its tongue, are furnished with pointed teeth. The upper jaw is larger than the lower, and, in the males, the under jaw is curved upward. Its food consists of the star-fish and sand-eel. In turn, the salmon is the prey of the otter; the latter almost entirely subsisting upon the former. The otter is a perfect epicure in the matter, and after catching one, he only bites out a piece between the head and shoulders, and leaves the remainder. "I have seen," says a gentleman writing upon the subject, "ten or twelve dead salmon floating down the ri[illegible] Tay, in the highlands of Scotland, in one morning, all of which had been bitten in this way by the otter, and what is very remarkable, these fish are always fat and in prime condition. Many of the poor cotters residing near the streams and rivers of the highlands of Scotland and Wales, subsist, in a great measure, upon

these mutilated fishes, which they pick up early in the morning, as they float down the stream from the otter's haunts." The salmon is a very shy fish, generally swims near the surface, and possesses the faculty of leaping falls. A cold climate and clear water seem to be most congenial to its constitution. When the night has been frosty, salmon will not stir until the water has received the genial warmth of the day; and then a thousand hidden causes of obstruction to their capture, which we, that are not fish, know nothing about. They will often take the fly on one side of the river, when they will not touch it on the other. In high water, the channel side, as a general rule, is the best, and at the check of the current, to ensure their capture. Like all other fish that swim near the surface of the water, the salmon cannot be eaten in too fresh a condition. Salmon are led by instinct to select such places for depositing their spawn as are the least likely to be affected by the floods. These are the broad parts of the river, where the water runs swift and shallow, and has a free passage over an even bed. Here they select an old spawning bed, a sort of trough left in the channel, or form a fresh one. They are not fond of working in loose channels, which would be liable to be removed by a slight flood, to the destruction of their spawn. The trough or spawning bed is excavated by the female alone, and by means of a peculiar action of the tail. The process of laying usually occupies three or four days. As the ice melts away in the spring, they rush to the rivers from the ocean; and it is an undeniable fact, confirmed by successful experiments, that they visit, as far as possible, the very streams in which they were born. Usually, when undisturbed, they swim slowly in immense bodies, near the surface, yet they are so timid, that if suddenly frightened by a great splashing in the water, the whole column will turn directly back towards the sea. It has also been proved, by actual calculation, that they can scud at the surprising velocity of thirty miles an hour. Salmon keep on increasing in size until they attain a prodigious weight, even up to eighty-three pounds; "which," says Mr. Yarrell, "is the largest specimen on record, and was exhibited at Mr. Groves', fishmonger, in Bond-street, London, about the year 1821." This was a female fish; and from the observation of the same eminent authority, those fish which attain a very unusual size, have always proved to be females. But the devices and intelligence of fishermen have increased, as salmon have become more marketable, so that few escape all the perils which beset them long enough to gain any considerable size; consequently, we no more hear, as in days of yore, of a fish being exchanged, weight for weight, for a sheep, and the butcher having to pay. That salmon and some other fishes assume in some degree the color of the channel they lie upon, from whatever cause, is a circumstance pretty generally admitted by those who have paid any attention to the subject; and this, perhaps, is the reason why fishermen tell us that they can distinguish the salmon of one river from those of another contiguous to it. They generally live to the age of ten or twelve, and rarely exceed fifteen to twenty pounds in weight.

Upon the Atlantic coast of America, they are found from Greenland to the Kennebec River, in Maine. Until within twenty years they were quite plenty in the Merrimac River, but the erection of mills and dams has driven them to more quiet haunts. Occasionally the shad-fishermen on that river succeed in netting a small salmon—but they are

"Rari nantes in gurgite vasto."

Formerly, also, they were taken in the Thames, Connecticut, Hudson, Susquehanna, and Delaware. Upon the Connecticut, it used to be stipulated by the day-laborer that he should have salmon placed upon his table *only four times in the week;* and the value of one shad was considered equal to three salmon, the latter were so much more abundant than the former. But steamboats, and the din of cities, have frightened the salmon from his old haunts, and the beautiful aborigines of our rivers now seek for undisturbed homes in more northern waters. The Aroostook River is the most fruitful source for salmon on the Atlantic coast of the United States. But they are more plenty, however, on the north shore of the Gulf of St. Lawrence, between the Saguenay and the North-west River in Labrador. About one-half of the salmon which are brought to our markets are from the St. John's River. They are found in all the tributaries of Lake Ontario, but the Falls of Niagara prevent any further progress in that direction. In the British possessions, the Bay of Chaleur may be considered the most interesting salmon region. This estuary divides Lower Canada from New Brunswick, and as the streams emptying into it are numerous and always clear, they are resorted to by the salmon in great numbers. The scenery of the bay is remarkably beautiful. The northern shore, being rugged and mountainous, presents an agreeable contrast to the southern shore, which is an extensive lowland, fertile, and somewhat cultivated. The principal inhabitants are Scotch farmers, and the simplicity of their lives is only equalled by their hospitality; and upon this bay, also, reside the few survivors of a once powerful aboriginal nation, the Micmac Indians. But of all the rivers which empty into the Bay of Chaleur, there is not one which can be compared to the Restigouche, which is its principal tributary. It is a winding stream, unequal in width, and after passing through a hilly country, it forces its way through a superb mountain gorge, and then begins to expand in width until it falls into its parent bay. The scenery is beautiful beyond compare, and the eye is occasionally refreshed by the appearance of a neat farm, or a little Indian hamlet. The river is particularly famous for its salmon, which are very abundant and of a good size. But this is a region which the anglers of our country or the provinces, with trifling exceptions, have not yet taken the trouble to visit; and not many of the resident inhabitants are aware of the fact, that the salmon may be taken with the fly. The regular fishermen catch them altogether with the net, and the Indians with the spear; and it is a singular fact, that the Indians are already complaining of the whites for destroying their fisheries, when it is known that a single individual will frequently capture, in a single day, a hundred splendid fellows, and that, moreover, with a spear of only one prong. It is reported of a Scotch clergyman who once angled "in these parts," that he killed three hundred salmon in one season, and with a single rod and reel. A pilgrimage to the Restigouche would afford the salmon fisher sufficient material to keep his memory occupied for a twelvemonth at least. The angler and lover of scenery who could spare a couple of months, would find it a glorious trip to go to the Bay of Chaleur in a vessel around Nova Scotia, returning in a canoe by the Restigouche and the Spring River, which empties in the St. John. His most tedious portage would be only about three miles long, (a mere nothing to the genuine angler,) and soon after touching the latter river, he could ship himself on board of a steamboat, and come home in less than a week, even if that home happened to be

west of the Alleghany Mountains. Of all the large rivers of New Brunswick, there is not a single one which will not afford the fly-fisherman an abundance of sport. Foremost among them may be mentioned the St. John, with the numerous beautiful tributaries which empty into it below the Great Falls, not omitting to mention the magnificent pool below those falls, nor Salmon River and the Aroostook. The scenery of this valley is charming beyond compare. The salmon of the St. John are numerous, but rather small, seldom weighing more than fifteen pounds. The fisheries of the Bay of Fundy, near the mouth of the St. John, constitute an important interest in a commercial point of view. The fishermen here take the salmon with drag-nets, just before high water. The nets are about sixty fathoms long, and require three or four boats to manage them. Nova Scotia is not only famous for its salmon, but also for its scientific anglers. In this province the old English feeling for the "gentle art" is kept up, and there are fly-fishermen in that province, a record of whose piscatorial exploits would have overwhelmed even the renowned Walton and Davy with astonishment. The rivers of Nova Scotia are quite numerous, and usually well supplied with salmon. The great favorite among the Halifax anglers is Gold River, a cold and beautiful stream, which is about sixty miles distant from that city, in a westerly direction. The valley of the stream is somewhat settled, and by a frugal and hard-working Swiss and German population, who pitched their tents there in 1760. Fifteen years since it was first visited by a strolling angler, and at the present time there is hardly a man residing on its banks who does not consider himself a genuine disciple of Walton. Even among the Micmac Indians, who pay the river an annual visit, may be occasionally found an expert fly-fisher. But, after all, Nova Scotia is not exactly the province in which a Yankee angler would enjoy a visit; for cockney fishermen are a little too abundant, and the ways of the people, in some particulars, smack too much of John Bull.

On the Pacific coast of America the salmon frequents, in vast numbers, the rivers of Kamschatka, those of North-western America and the streams of the United States as far south as the Columbia, where they are more numerous than in any other river in the world; a certain navigator having once purchased *a ton of salmon for a jack-knife!* And (start not, gentle reader!) if you are yet in your teens, and are a denizen east of the Alleghanies, you may perhaps witness the period, when, upon some sacred day of rest, your outward man will be regaled with a repast upon a salmon, which, upon the previous Monday, was leaping and trolling in the cool and clear waters of the Columbia; brought to your door, packed in ice, by means of Mr. Whitney's railroad. The salmon inhabits the European coasts from Spitzbergen to Western France, but is never seen in the Mediterranean. Some idea may be formed of the value of the salmon fishery to Great Britain, from the fact, that the salmon fisheries of the rivers of Scotland alone are estimated to be worth one million of dollars annually. Many celebrated men have been expert salmon-catchers. Lord Nelson was so devoted to the sport, that, as a proof of his passion for it, he continued the pursuit, even with only his left hand. Bishop Paley was ardently devoted to the amusement; so much so, that when the bishop of Durham inquired of him when one of his most important works would be finished, he replied with great simplicity and good humor, "My Lord, I shall work at it when the fly-fishing season is over," as if salmon-catching

were a business of his life. Sir Humphrey Davy also pursued it with great relish, and his "Salmonia" is considered a text-book on the subject.

It is, indeed, both gratifying and instructive to find, that in many departments alike of nature and art, important discoveries are often achieved by men who make no pretension to philosophical skill or scientific knowledge, but who, following the bent of a sagacious and observing disposition, attain to the root of a matter, while others have only been playing with stray leaves, or stumbling over broken branches. And that which naturalists have been unable to accomplish, has, so far as concerns the salmon, been achieved by those with no pretension to the name of naturalists; and we now propose to present our readers with a brief sketch of what we conceive to be the completed biography of salmon. In stating that the information is almost entirely derived from the researches of practical men, let it be understood, and we shall endeavor to demonstrate, that these researches have, nevertheless, been conducted upon those inductive principles which are so often characteristic of natural acuteness of perception, when combined with candor of mind and honesty of purpose. We believe it to be the opinion of many, that statements by comparatively uneducated persons are less to be relied upon than those of men of science. Many sensible people suppose, that if a person pursues an original truth, and obtains it—that is, if he ascertains a previously unknown or obscure fact of importance, and states his observations with intelligence—he is entitled to that character, whatever his station may be. For ourselves, we would even say, that if his researches are truly valuable, he is himself all the more a man of science, in proportion to the difficulties or disadvantages by which his position in life may be surrounded.

The development and early growth of salmon, from the ovum to the smelt, were first successfully investigated by Mr. John Shaw,* of Drumlanrig, one of the Duke of Buccleuch's gamekeepers in the south of Scotland, who has proved two facts of the highest importance, alike in the natural and economical history of the salmon:—First, that *parr are the young of salmon, being subsequently converted into smelts;* and secondly, *that smelts do not proceed to sea until the second spring after they are hatched.* The subsequent progress from smelt to the adult condition, through the transitory state of gilse, has been more recently traced, with corresponding care, by Mr. Andrew Young, of Invershin, the manager of the Duke of Sutherland's fisheries in the north of Scotland.† Although the fact of the parr being the young of the salmon had been vaguely surmised by many, and it was generally admitted that the smaller fish were never found to occur except in streams or tributaries to which the grown salmon had, in some way, the power of access, yet all who have any ac-

* An account of some experiments and observations on the parr and on the ova of the salmon, proving the parr to be the young of the salmon. By Mr. John Shaw. Edinburgh New Philosophical Journal, July, 1836. Vol. 21, p. 99.

Experiments on the development and growth of the fry of the salmon, from the exclusion of the ovum to the age of six months. Edinburgh New Philosophical Journal, January, 1838. Vol. 24, p. 165.

Account of experimental observations on the development and growth of salmon fry, from the exclusion of the ova to the age of two years. By Mr. John Shaw. Transactions of the Royal Society of Edinburgh. Vol. 14, part 2d. (1840.)

† On the growth of gilse and salmon. By Mr. Andrew Young, Invershin, Sutherlandshire. Transactions of the Royal Society of Edinburgh. Vol. 15, p. 343. (1843.)

quaintance with the works of naturalists, will acknowledge that the parr had previously been described as a distinct species. It is equally certain, that all who have written upon the subject of smelts or salmon fry, maintained that they grew rapidly in fresh water, and made their way to the sea in the course of a few weeks after they were hatched.

Mr. Shaw thus describes the process of spawning. On the 10th January, 1836, he observed a small female salmon of about sixteen pounds weight, in company with two males, of about twenty-five pounds weight each, in the process of spawning. The two males kept up an incessant conflict during the entire day, for what Mr. Shaw calls "the possession of the female." These gentry seem indeed to be of a more amorous nature than is usually supposed of such cold-blooded creatures; and in the course of their manœuvrings, the males frequently drove each other ashore, and repeatedly showed themselves on the very surface of the water, displaying their dorsal fins and lashing the water with their tails, from something of the same victorious sensation, we presume, as that which influences a game cock, so soon as he has performed his morning exercises. Mr. Shaw secured in proper time a quantity of the spawn, which he placed among gravel in a small stream of pure water. On the 26th February, or forty-eight days after being deposited, he could perceive some appearance of animation in a minute streak of blood, which traverses for a short distance the interior of the egg, and originating near two small dark-colored spots, which turned out eventually to be the eyes of the embryo fish. On the 8th April, or ninety days after being imbedded in the gravel, he found the fry extricated from the egg, which was not the case about a couple of days preceding. At this period, and for a considerable time afterwards, their most marked and peculiar feature consisted of a conical bag-like appendage, of a beautiful transparent red, and greatly resembling a light-colored currant, which adhered by its base to the abdomen. This, in fact, is the yolk, or vitelline portion of the egg, which continues to adhere to the young fish, and affords probably its sole nourishment for several weeks after it has escaped from the capsule. They still continued for a considerable period beneath the gravel; and it may here be stated, that both the time of hatching and the disappearance of the bag seem to depend, in a considerable degree, upon the temperature of particular years, each process being more speedily accomplished in a mild than during an inclement season. In the instance in question, a period of one hundred and forty days was required to perfect the form and features of these little fishes, which even then measured little more than an inch in length, and corresponded in all respects with the small parr on which Mr. Shaw had formerly experimented, as well as with such as existed at that moment in great numbers in the natural beds of the river. He repeated these experiments over and over again with the same result; and not satisfied with lifting the spawn from the stream, (some having asserted that he might possibly have mistaken other ova for those of salmon,) he lifted the salmon themselves, and forcing them to spawn, (in the manner detailed in the communications before alluded to,) he watched the vivification and final development of the young, and found in all cases an entire agreement in every essential particular.

For instance, on the 27th January, 1837, a quantity of spawn was impregnated and deposited in a small stream, which had been made to flow into one of his carefully constructed ponds. The temperature of the water in the streamlet was 40°, that of the river 36°. On the 21st March, (fifty-

four days after impregnation,) the embryo fish were visible to the naked eye.* On the 7th May, (one hundred and one days after impregnation,) they burst the capsule, and were to be found among the shingle of the stream. The temperature of the water was now 43°, that of the atmosphere 45°. Mr. Shaw watched this brood continuously for more than the entire period requisite to elapse after their exclusion from the egg, until after their assumption of those characters which distinguish the undoubted salmon fry; and it may therefore be advisable to present our readers with a few brief descriptive statements respecting them.

Specimens taken up for examination when ten days old, (16th May,) had still a considerable portion of the vitelline bag attached to the abdomen. Specimens removed when forty-eight days old, (24th June,) had no perceptible bag, but the general symmetry of the form was as yet imperfectly developed. After the lapse, however, of a couple of months, (7th July,) that form was found to be materially improved, and "to exhibit in miniature much of the form and proportion of a mature fish. At the age of four months, (7th September,) the characteristic marks of the *parr* were clearly developed. Two months later, six months old, (7th November,) an accession both of size and strength was apparent; and in comparing the pond specimens with the parr of the river, no marked difference was perceptible." The average length at this time was three inches.

During the ensuing winter months, it appears from Mr. Shaw's observations, that, owing to the lowness of the temperature, and the consequent deficiency of insect food, no accession as to size or condition was gained by these juvenile inhabitants of the rivers. Thus, a specimen of nine months old, taken in the middle of February, 1838, exhibited scarcely any perceptible difference from that last alluded to. But an individual taken when it was a year old (10th May) seemed much improved in condition, and measured about three inches and three-quarters. It corresponded in age and dimensions with those individuals which exist in the river, and are known as "*May parr.*" After the seaward migration of the smelts, or two-year olds, which takes place in the spring, there are no other *parr* in the river—saving, of course, the newly hatched young concealed among the shingle. As the summer advances, they increase in size and apparent numbers, and are then the *parr*, commonly so called, of anglers, which afford a deal of light amusement with the rod to the curious in small fishes, until the "dread realities" of winter put an end to wading, and the wicked cease from troubling these defenceless tribes.

A specimen eighteen months old (taken from the pond November 14th, 1838) measured six inches in length, and had then attained to the condition in which all the ordinary external characters of the parr were strikingly exhibited. In point of health, (and, we hope, of happiness,) it was not exceeded by any of the corresponding inhabitants of the natural streams of the river. The reader will particularly bear in mind, that the individual specimens now alluded to, which were examined by the best practical naturalists and admitted by them to be parr, were yet, from the process employed by Mr. Shaw, necessarily and unavoidably the young of salmon. They could no more be the young of another species, than the egg of a hen cooped up by an old woman in a crib upon an empty nest,

* Plate 22, attached to Vol. 14th of the Transactions of the Royal Society of Edinburgh, exhibits the progress of the fry, from the day before hatching to two years of age.

and which, when called by the cackling of the said hen, she might pick up in a state of "calorific influence," could be the egg of a condor or lammer-geyer.

All the males, at the age of eighteen months, in Mr. Shaw's possession in the autumn of 1838, then manifested the conditions of a breeding state, by having matured the milt. The females, however, of the same brood, although otherwise in equal health and condition, did not exhibit a corresponding appearance in respect to the maturing of the roe. These two circumstances were previously well known to naturalists; but it was left to Mr. Shaw's sagacious ingenuity, to make the former fact bear upon the point at issue. We shall, however, proceed with our brief history of the brood of the spring of the year 1837. We may observe that the two sexes of *parr*, of the same age in the river, manifested the corresponding character of each sex, to wit, of maturity in the male—of immaturity in the female—an important fact, in evidence that all these individuals were the same.

A specimen, twenty months old, taken from the pond on the 5th January, 1839, also measured only six inches in length, and still continued to display the characteristic aspect and attributes of the *parr;* but now

"A change comes o'er the spirit of the dream."

About the middle of April, the caudal, pectoral, and dorsal fins began to assume a dusky margin, while at the same time the body of the fish exhibited unequivocal symptoms of a silvery aspect, "as well as an increased elegance of form." Specimens, two years old, were taken from the pond on the 20th May, and *they had then assumed the migratory dress*, namely, *that of smelts*. Their companions in captivity, it was quite apparent, had also undergone the same decided change, and it is worthy of observation, that a marked alteration in their habits also occurs at this period. "While in the *parr* state," says Mr. Shaw, "they show no disposition to congregate, but each individual occupies a particular station in the ponds; and should any one quit his place, with the view of occupying the position already occupied by another, the intruder is at once expelled with an apparent degree of violence. But so soon as the whole brood has become converted into smelts, they immediately congregate into a shoal, and exhibit an anxious desire to effect their escape, by scouring all over the ponds, leaping and sporting, and altogether displaying a vastly increased degree of activity."

It appears, then, that the great constitutional change which converts an elderly parr into a juvenile salmon, usually commences in the month of April of the second ensuing season after the fish is hatched; that is to say, when it is about two years old. The specimens marked Nos. 10 and 11, in the collection transmitted to the Royal Society of Edinburgh by Mr. Shaw, beautifully exemplify the change in question. No. 10 is the individual already alluded to as having been removed from the pond on the 5th January, 1839, being then twenty months old. We may state once more that it is a *parr*—exhibiting the form and features of that well known fish. At this period No. 11 presented precisely the same appearance, but it was allowed to survive until the 24th May, by which time it had rather more than completed its second year. During the lapse of these additional four months, it gained only half an inch in length, but it *cast off the livery of the parr and assumed that of the smelt or young salmon*,—this signal

change consisting chiefly in the following particulars. The black spots upon the opercles disappeared, the pale-colored pectoral fins became deeply suffused with a dark or inky hue at their extremities, the broad perpendicular bars or blotches (from which the parr, in many places, takes the name of *fingerling*) on the sides were effaced, and the prevailing tints of dusky brown above, and of yellowish white below, were converted respectively into a dark bluish-black upon the dorsal region, and into silvery white on the lower sides and abdomen. Various other specimens presented to the same institution exhibit the same extraordinary change ; and some of these distinctly show, as it were, the intermediate or transitionary state between the parr and smelt. They occupy in one respect, indeed, a most dubious position ; for while they may be said to be above parr in relation to the previous existence, they are below smelts in the actuality of their condition, and far from the silvery color of a future state. Nevertheless, the whole belong to broods, which, as already mentioned, were the original produce of an adult male and female salmon, and so could not be otherwise than the natural young of these fishes.

Mr. Shaw, by his sagacious, praiseworthy, and perfectly conclusive experiments, has not only setttled this disputed question to the satisfaction of all fair minds, but, moreover, instituted an additional and very singular series of experimental observations, in order to illustrate, if not explain, that curious peculiarity already mentioned—the sexual maturity of the male parr. His frequent observance of this maturity, and of the consequent association of the parr and female adult salmon, suggested the idea of the following practical experiment :—

In the month of January, 1837, Mr. Shaw took a female salmon, weighing fourteen pounds, from her natural spawning bed in the river ; from whence he also took a male parr, weighing one and a half ounces. With the milt of the latter he fecundated the ova of the former ; and placing the spawn in the small streamlet which acts as the feeder of one of his constructed ponds, he carefully observed its growth, as he had previously that of the salmon spawn impregnated in the ordinary way, and found both the hatching and subsequent growth to correspond in all points with the usual ongoings of nature. This extraordinary experiment was repeated, with the same results, during the winter of 1838, and the parrs (taken from the river) which had been used as males were kept alive until spring, when they assumed the migratory dress of smelts, "*and no mistake.*" He then tried a corresponding experiment, by impregnating the ova of three adult salmon, taken from the river, with the milt of three parr bred in the confinement of the ponds, and the results in these cases were likewise the same, both as to hatching and final growth. This fact further demonstrates the constitutional strength of the pond-bred parents, and that they had not deteriorated or been in any way altered in their character or natural attributes, as by some supposed. The individuals which were made to subserve the purpose of these novel and important experiments, are preserved in the museum of the Royal Society of Edinburgh.

But one of the most curious as well as conclusive circumstances connected with these later experiments, is undoubtedly this :—that one of these male parrs, so successfully used as a parent, (No. 12 of the Royal Society of Edinburgh's collection,) had been itself produced between another parr and a female adult salmon ; in other words, it was what naturalists (under the hitherto supposed specific distinction of the parr and

smelt) would have designated a *hybrid or mule*. Now it is admitted by physiological naturalists, that the rule in relation to these mixed productions, from kinds not specifically the same, is, that they do not breed at all. Yet this very male parr, originally produced by a parr and salmon, became of itself the proud parent of a numerous progeny of most promising salmon fry. Now this is a fact of great importance, because it had in truth been objected to Mr. Shaw's earlier experiments, that by a forced alliance between the parr and salmon, he had not proved their identity, but had only succeeded in producing a hybrid; thus, like another Caliban, "peopling the isle with monsters." But the brood in question in no way differs from its predecessors, produced under ordinary circumstances; and Mr. Shaw has justly observed, that, if parr was actually a distinct species, the result of their attendance on the female salmon would be universal and irremediable confusion among these migratory inhabitants of rivers, "from the circumstance of the male parrs in a breeding state occupying, in great numbers, the very centre of the salmon spawning bed; while the female salmon herself is at the same instant pouring thousands of her ova into the very spot were they are thus genially congregated."

As another proof of the identity of the parr with the salmon, may be mentioned the optical experiment of Sir David Brewster in relation to the eye of the parr. Mr. William Scrope* states:—"when the fry were congregating in May, I caught these little fish in various stages of growth, and sent them up to Sir David Brewster, who was then residing at his beautiful place on the banks of the Tweed, who states in a letter to me, 'after examining the lenses of the *parr* you sent me, I found the structure to be exactly the same as that of the *salmon*. I have frequently had occasion to mention the proofs that you have given me of the identity of the *parr* with the *salmon*, and to mention my own experiments on the lenses as confirmatory of your opinion, that the parr and the salmon are one and the same species.'"

Mr. Shaw's discovery, in relation to these matters, establishes the additional fact, that during early spring there are three distinct broods of parr or young salmon in the rivers.

First. There are those which, recently excluded from the ova, are still invisible to common eyes; or, at least, are inconspicuous or unobservable. Being weak, in consequence of their recent emergence from the egg, and of extremely small dimensions, they are unable to withstand the rapid flow of water, and so betake themselves to the gentle eddies, and frequently enter into small hollows in the shore of the river, where they remain until they acquire such an increase of size and strength as enables them to spread themselves abroad over other portions of the river, especially those shallow places where the bottom is composed of fine gravel. But at this time their shy and retired habits, in a great measure, screen them from the observance of the uninitiated.

Second. There are, likewise, during the spring season, those parr which have just completed their first year. As these have gained little or no accession of size during the winter months, owing to the low temperature both of the air and water, and the consequent deficiency of insect food, their dimensions are scarcely greater than at the end of the preceding

* Days and Nights of Salmon Fishing in the Tweed. By William Scrope, Esq., F. L. S. p. 25. London, 1843.

October; that is, they measure in length little more than three inches. They increase, however, in size as the summer advances, and are then the declared and admitted parr of anglers and other men.

Third. Simultaneously with the two preceding broods, the rivers are inhabited, during March and April, by *parr* which have completed their second year. These measure six or seven inches in length, and in the months of April and May they assume the fine silvery aspect which characterizes their migratory condition,—in other words, they are converted into smelts, and immediately make their way towards the sea.

Having now exhibited the progress of the salmon fry from the ovum to the smelt, our next step will be to show the connection of the latter with the *gilse*, and shall accordingly proceed with the history of the adolescent salmon, by means of another ingenious observer already named, Mr. Andrew Young, of Invershin, Scotland.

Mr. Young's first experiments were commenced as far back as 1836, and were originally undertaken with a view to show whether the salmon of each particular river, after descending to the sea, returned again to their original spawning beds; or whether, as some supposed, the main body, returning coastwards from their feeding grounds in more distant parts of the ocean, were merely thrown into, or induced to enter, estuaries and rivers by accidental circumstances; and that the numbers obtained in these latter localities thus depended mainly on wind and weather, or other physical conditions, being suitable to their upward progress at the time of their nearing the mouths of the fresher waters. To settle this point, he caught and marked all the spawned fish which he could obtain, in the course of the winter months, during their sojourn in the rivers. As soon as he had hauled the fish ashore, he made peculiar marks in their caudal fins by means of a pair of nipping irons, and immediately threw them back into the water. In the course of the following fishing season, great numbers were recaptured on their return from the sea, each in its own river, bearing its peculiar mark. "We have also," Mr. Young states, "another proof of the fact, that the different breeds or races of salmon continue to revisit their native streams." No sooner had Mr. Young satisfied himself that the produce of a river invariably returned to that river after descending to the sea, than he commenced his operations upon the smelts—taking up the subject where it was unavoidably left off by Mr. Shaw.* His long continued superintendence of the Duke of Sutherland's fisheries in the north of Scotland, and his peculiar position as residing within a few yards of the noted river Shin, afforded advantages of which he was not slow to make assiduous use. He has now performed numerous and varied experiments, and finds that notwithstanding the slow growth of parr in fresh water, "such is the influence of the sea, as a more enlarged and salubrious sphere of life, that the very smelts which descend into it from the rivers in spring, ascend into the fresh waters in the course of the ensuing summer as *gilse*, varying in size in proportion to the length of their stay in salt water."

For example, in the spring of 1837, Mr. Young marked a great quantity of descending smelts, by making a perforation in their caudal fins with

* Mr. Young has, however, likewise repeated and confirmed Mr. Shaw's earlier experiments regarding the slow growth of salmon fry in fresh water, and the conversion of parr into smelts. We may add, that Sir William Jardine, a distinguished Icthyologist and experienced angler, has also corroborated Mr. Shaw's observations.

a small pair of nipping-irons constructed for the purpose, and in the ensuing months of June and July he recaptured a considerable number on their return to the rivers, all in the condition of *gilse*, and varying from 3 pounds to 8 pounds, "according to the time which had elapsed since their first departure from the fresh water, or, in other words, the length of their sojourn in the sea." In the spring of 1842, he likewise marked a number of descending smelts, by clipping off what is called the adipose fin upon the back. In the course of the ensuing June and July, he caught them returning up the river, bearing his peculiar mark, and agreeing with those of 1837, both in respect to size and the relation which that size bore to the lapse of time.

The following list, from Mr. Young's note-book, exhibits a few examples of the rate of growth :—

LIST OF SMELTS MARKED IN THE RIVER, AND RECAPTURED AS GILSE ON THEIR ASCENT FROM THE SEA.

Period of marking.	Period of recapture.	Weight when retaken.
1842—April and May.	1842—June 28.	4 pounds.
" "	" July 15.	5 "
" "	" " 15.	5 "
" "	" " 25.	7* "
" "	" " 25.	5 "
" "	" " 30.	3½* "

We may now proceed to consider the final change,—that of the gilse into the adult salmon. We have just seen that smelts return to the rivers as gilse (of the weights above noted) during the summer and autumn of the same season in which they had descended for the first time to the sea. Such as seek the rivers in the earlier part of the summer are of small size, because they have sojourned for but a short time in the sea; such as abide in the sea until autumn, attain, of course, a larger size. "I have no doubt," says Mr. Young, "that many who argue on supposition, not on facts, may ask how, when salmon, from the ovum to the smelt, are so slow of growth, their advance from the smelt to the gilse should be so rapid? In regard to this, I can only state the fact as I have repeatedly ascertained it; and it is not the less a fact, although some of the final causes which produced it may be uncertain or obscure. My own opinion is, that it is owing to their change of domicile from fresh to salt; and in proof of this I may refer to the following fact, that, with the exception of the early state of parr, in which the growth is admitted to be slow, salmon actually never do grow in fresh water at all, either as gilse or in the adult state. *All their growth, in these two most important later stages, takes place during their sojourn in the sea.* Not only is this the case, but I have also ascertained that they decrease in dimensions after entering the river, and that the higher they ascend the more they deteriorate, both in weight and quality. In corroboration of this, I may refer to the extensive fisheries of the Duke of Sutherland, where the fish of each station of the same river are kept distinct from those of another station, and where we have had ample proof that salmon habitually decrease in weight in proportion to their time and distance from the sea."

Mr. Young commenced marking gilses, with a view to ascertain that they became salmon, as far back as 1837, and has continued to do so ever

* These two specimens are now preserved in the Museum of the Royal Society of Edinburgh.

since, though never two seasons with the same mark. We shall here record only the results of two consecutive years. In the spring of 1841, he marked a number of spawned gilse soon after the conclusion of the spawning period. Taking his "net and coble," he fished the river for the special purpose, and all the spawned gilse of 4 pounds weight were marked by putting a peculiarly twisted piece of wire through the dorsal fin. They were immediately thrown into the river, and of course disappeared, making their way downwards with other spawned fish towards the sea. "In the course of the next summer we again caught several of those fish which we had thus marked with wire as 4 pound gilse, grown, in the short period of four or five months, into beautiful full-formed salmon, ranging from 9 pounds to 14 pounds in weight, the difference still depending on the length of their sojourn in the sea."

In January, 1842, he repeated the same process of marking 4 pound gilses which had spawned, and were therefore about to seek the sea; but, instead of placing the wire in the back fin, he this year fixed it in the upper lobe of the tail, or caudal fin. On their return from the sea, he caught many of these quondam gilse converted into salmon as before. The following lists will serve to illustrate the rate of growth:—

LIST OF GILSE MARKED AFTER HAVING SPAWNED, AND RECAPTURED AS SALMON, ON THEIR SECOND ASCENT FROM THE SEA.

Period of marking.	Period of recapture.	Wgt. when marked.	Wgt. when retaken.
1841—February 18.	1841—June 23.....	4 pounds.	9 pounds.
" "	" "	"	11 "
" "	" " 25....	"	9 "
" "	" "	"	10 "
" "	" July 27....	"	13 "
" "	" " 28....	"	10 "
" March 4.	" " 1....	"	12 "
" "	" "	"	14 "
" "	" " 27....	"	12 "
1842—January 29.	1842—July 4....	"	8* "
" "	" " 14....	"	9* "
" "	" "	"	8 "
" March 8.	" " 23....	"	9 "
" January 29.	" " 29....	"	11 "
" March 8.	" Aug. 4....	"	10 "
" January 29.	" " 11....	"	12 "

During both these seasons, Mr. Young states, he caught far more marked gilse, returning with the form and attributes of perfect salmon, than are recorded in the preceding lists. "In many specimens the wires had been torn from the fins, either by the action of the nets or other casualties; and, although I could myself recognize distinctly that they were the fish I had marked, I kept no note of them. All those recorded in my lists returned and were captured with the twisted wires complete." Every one must agree with Mr. Young in thinking, that the preceding facts, viewed in connection with Mr. Shaw's observations, justify the conclusion, that we are now well acquainted with the history and habits of the salmon, and its usual rate of growth from the ovum to the adult state.

Mr. Shaw, having so successfully illustrated the early history of salmon, next turned his attention to a cognate subject, that of the sea-trout. It would indeed have been singular, if two species, in many respects so close-

* These two specimens, with their wire marks *in situ*, are deposited in the Museum of the Royal Society of Edinburgh.

ly allied in their general structure and economy, had been found to differ very materially in any essential point. It now appears, however, that Mr. Shaw's original discovery of the slow growth of salmon fry in fresh water applies equally to sea-trout; and, indeed, his observations on the latter are valuable, not only in themselves, but as confirmatory of his remarks upon the former species. The same principle has been found to regulate the growth and migrations of both, and Mr. Shaw's two efforts thus mutually strengthen and support each other.

On the first November, 1839, this ingenious observer perceived a pair of sea-trouts engaged together in depositing their spawn among the gravel of one of the tributaries of the river Nith, and being unprovided at the time with any apparatus for their capture, he had recourse to his fowling-piece. Watching the moment when they lay parallel to each other, he fired across the heads of the devoted pair, and immediately secured them both, although, as it afterwards appeared, rather by the influence of concussion, than the more immediate action of the shot. They were about six inches under water. Having obtained a sufficient supply of the impregnated spawn, he removed it in a bag of wire gauze to his experimental ponds. At this period, the temperature of the water was about 47°, but in the course of the winter it ranged a few degrees lower. By the fortieth day, the embryo fish were visible to the naked eye, and, on the 14th January, (seventy-five days after deposition,) the fry were excluded from the egg. At this early period, the brood exhibit no perceptible difference from that of the salmon, except that they are somewhat smaller, and of paler hue. In two months they were an inch long, and had then assumed those lateral markings so characteristic of the young of all the known *salmonidæ*. They increased in size slowly, measuring only three inches in length by the month of October, at which time they were nine months old. In January, 1841, they had increased to three and a half inches, exhibiting a somewhat defective condition during the winter months, in one or more of which, Mr. Shaw seems to think, they scarcely grew at all. We need not here go through the entire detail of these experiments.* In October, (twenty-one months,) they measured six inches in length, and had lost those lateral bars or transverse markings which characterize the general family in their early state. At this period they greatly resemble certain varieties of the common river trout, and the males had now attained the age of sexual completion, although none of the females had matured the roe. This physiological fact is also observable in the true salmon. In the month of May, three-fourths of the brood (being now upwards of two years old, and seven inches long) assumed the fine, clear, silvery lustre which characterizes the migratory condition, being thus converted into *smelts*, closely resembling those of salmon in their general aspect, although easily to be distinguished by the *orange tips of the pectoral fins*, and other characteristics with which we shall not trouble our readers.

Having narrated the result of Mr. Shaw's experiment up to the migratory state of this brood, we shall now refer to the further progress of the species. This, of course, can only be done by turning attention to the corresponding condition of the fry in their natural places in the river. As

* A complete series of specimens, from the day of hatching till about the middle of the sixth year, has been deposited by Mr. Shaw in the Museum of the Royal Society of Edinburgh.

far back as the 9th May, 1836, Mr. Shaw noticed salmon fry descending seawards, and he took occasion to capture a considerable number, by admitting them into the salmon cruive. On examination, he found about one-fifth of each shoal to be what he considered sea-trout. Wisely regarding this as a favorable opportunity of ascertaining to what extent they would afterwards "suffer a sea change," he marked all the smelts of that species (about ninety in number) by cutting off the whole of the adipose fin and three-quarters of the dorsal. At a distance, by the course of the river, of twenty-five miles from the sea, he was not sanguine of recapturing many of these individuals, and in this expectation he was not agreeably surprised by any better success than he expected. However, on the 16th July, exactly eighty days afterwards, he recaptured, as a *herling*, (the next progressive stage,) an individual bearing the marks he had inflicted on the young sea-trout on the previous May. It measured twelve inches in length, and weighed ten ounces. As the average weight of the migrating fry is about three and a half ounces, it had thus gained an increase of six and a half ounces in about eighty days' residence in salt water, supposing it to have descended to the sea immediately after its markings were imposed. In this condition of herlings or phinocks, young sea-trout enter the rivers in great abundance in the summer months.

On the first August, 1837—fifteen months after being marked as fry, on its way to the sea—another individual was caught, and recognized by the absence of one fin and the curtailment of another. This specimen, as well as others, had no doubt returned, and escaped detection as a herling in 1836; but it was born for greater things, and when captured, as above stated, weighed two pounds and a half. "He may be supposed," says Mr. Shaw, "to represent pretty correctly the average size of sea-trout on their second migration from the sea." In this state they usually make their appearance in the rivers, in greatest abundance, late in the spring. This view of the progress of the species clearly accounts for a fact well known to anglers, that late in the spring, larger sea-trout are caught than late in the summer, which would not be the case, if they were all fish of the same season. But the former are herlings which have descended, after spawning early, to the sea, and returned with the increase just mentioned; the latter were nothing more than smelts in May, which have enjoyed the benefit of sea-bathing. They are a year younger than the others.

As *herlings* (sea-trout in their third year) abounded in the river Nith during the summer of 1834, Mr. Shaw marked a great number (524) by cutting off the adipose fin. "During the following summer (1835) I recaptured sixty-eight of the above number as sea-trout, weighing, on an average, about two and a half pounds. On these I put a second distinct mark, and again returned them to the river, and on the next ensuing summer (1836) I recaptured a portion of them, about one in twenty, averaging a weight of about four pounds. I now marked them distinctively for the third time, and once more returned them to the river, also for the third time. During the following season (August 23d, 1837) I recaptured the individual for the fourth time.* It then weighed six pounds." This is truly an eventful history, and we question if any *salmon-trout* ever before felt himself so often out of his element. However, the individual referred to must un-

* This specimen is preserved in the Museum of the Royal Society of Edinburgh.

questionably be regarded as extremely interesting to the naturalist. It exhibits, at a single glance, the various marks put upon itself and its companions, as they were successively recaptured from year to year, on their return to the river, namely:—1st. The absence of the adipose fin, (herling of ten or twelve ounces, in 1834.) 2dly. One-third part of the dorsal fin removed, (sea-trout of two and a half pounds, in 1835.) 3dly. A portion of the anal fin clipt off, (large sea-trout of four pounds, in 1836.) In the fourth and last place, it shows, in its own proper person, as leader of the forlorn hope of 1837, the state in which it was finally captured and killed, of the weight of six pounds. It was then in its sixth year, and representing the adult condition of this migratory species, we think it renders further investigation unnecessary.

From these, and other experiments of a similar nature, which Mr. Shaw conducted for many years, he has come to the conclusion, that the small fry called "orange fins," which are found journeying to the sea with smelts of the true salmon, are the young of sea-trout of the age of two years; that the same individuals, after nine or ten weeks sojourn in salt water, ascend the rivers as herlings, weighing ten or twelve ounces, and on the approach of autumn, pass into the small tributaries of the rivers, with a view to the continuance of their kind; that, having spawned, they redescend into the sea, where their increase of size (about one and a half pounds per annum) is almost totally obtained; and that they return annually, with an accession of size, for several seasons, *to the rivers in which their parents gave them birth.* In proof of this last point, Mr. Shaw states, that of the many hundred sea-trout of different ages which he has marked in various modes, he is not aware that even a single individual has ever found its way into any tributary of the Solway, except that of the river Nith.

But "*salmon enough,*" you will exclaim by this time, respected reader, and we shall close with a bare allusion to the different modes of capture. Upon the rivers of Maine they are usually caught in *weirs*, which are constructed in the following manner. A structure is erected, in the style of a pale-fence, from the bank to the middle of the river, with two circular enclosures, one considerably the largest, and connecting with each other, and the smallest laying furthest up stream. The larger one is filled around with brush, in order to give it a dark appearance, whilst the smallest is enclosed around with a twine net, which gives it a light appearance, and moreover has a flooring raised a foot high above low-water mark. After groping around the large and dark enclosure, the salmon reaches the aperture of the smallest enclosure, which, having a light appearance, deceives him with an apparent prospect of escape. Whilst playing about in the smaller *enclosure*,* with the hope of escaping, the tide is constantly falling, and at low water he is left gasping, "*high and dry,*" upon the raised bottom, whence he is taken by hand and transferred to market; thus being caught somewhat in the manner of a rat in a trap. In bays and large estuaries, they are caught in nets and seines of various kinds. The Indians and Canadians generally spear them by torchlight. But the only instruments used by the scientific angler are a rod and reel, three hundred feet of hair or silk line, and an assortment of artificial flies. The

* It is an ascertained fact, that salmon, after commencing to ascend a river, never turn back, unless they become suddenly frightened.

fly, both as to color and size, must be adapted to the state of the water; a large fly, with sober colors, for deep and clear water, and a smaller one, equally unassuming, where it is shallow. Thus, the fly must be changed in every stream once or twice. The fly is usually constructed and arranged in the following manner:—

Wings.....Mottled feather from under the wing of a male teal.
Head.....Yellow wool.
Body.....Fur of the hare's ear.
End of body.....Red wool.
Tail.....Yellow wool.
Round the body...Black-cock's huckle.

And now, tired reader, if you are fond of a "*dayntie disshe*," let me commend you to boiled salmon and green peas, and then a dessert of strawberries and cream, the whole washed down with (presuming you are a *temperance* man) good ice-water; and if that does not suit you palate, you must seek its gratification somewhere else than "*in these diggings.*"

Art. III.—COMMERCIAL CITIES OF EUROPE.

No. VI.—NANTES.

SITUATION—POLITICAL HISTORY—COMMERCIAL HISTORY—NAVIGATION OF THE PORT—SOIL—SHIPPING—IMPORTS AND EXPORTS—MANUFACTURES—SHIP-BUILDING—FORGES AND MACHINE FACTORIES—LEAD MANUFACTURES—SUGAR REFINERIES—PRESERVED AND SALTED PROVISIONS—FLOUR, MEAL, BISCUITS, ETC.—OIL, BEER, VINEGAR, BRANDY, LIQUORS, ETC.—CHEMICAL PRODUCTS—GLASS AND POTTERY—TANNERIES—COTTON MANUFACTURES—MANUFACTURES OF WOOL, HEMP, AND FLAX—HATS—FELT FOR LINING SHIPS—OTHER MANUFACTURES—BANK—INSURANCE.

NANTES, an important commercial and manufacturing city of France, is situated on the river Loire, about 13 leagues from its mouth, and at the confluence of that river and the Erdre, the Sèvre, the Chéziere, and the Seil. It lies in latitude 47° 13′ 6″ North, in longitude 3° 52′ 59″ West from Paris, and is 77 leagues distant from Paris to the W. S. W., and 62 leagues N. N. W. from Bordeaux.

POLITICAL HISTORY. Nantes is situated in the ancient province of Brittany. For a long time, it was the residence of the kings and dukes of that province, and disputed with Rennes the title of the capital. During the middle ages, it was subject to constant attacks from the barbarians. Afterwards, in the time of the League, (of which the Duke of Mercœur, its governor, was one of the most powerful leaders,) it suffered fearfully from the intestine divisions of France. During this period, fire, famine and pestilence followed hard upon each other, to aggravate the miseries of its citizens. After a few years of quiet, the horrors of civil war, in the reigns of Louis XIV. and Louis XV., came again upon it in all their violence. But, throughout these vicissitudes, the favorable situation of Nantes preserved for it a considerable degree of commercial prosperity, and it is only within the last sixty years, that its population has remained stationary. In 1700, its inhabitants numbered 42,000. In 1790, they had increased to 81,600. But, at the close of the last century, after the massacres of Carrier, their number was reduced to 75,000. In 1836, it was 75,895, besides a floating population of some 10,000, consisting of foreign merchants, laborers, sailors, &c.

Commercial History. The commerce of Nantes commenced at a very early period. Under the Roman dominion, Namnetes, as the city was then called, was a place of considerable importance. The Dukes of Brittany, by a liberal course of legislation, favored the commerce of the port. During their sway, strangers flocked to Nantes in great numbers. Its merchants carried on a trade with England, Spain, Portugal, Savoy, the Levant, the Western Coast of Africa, and the Northern States of Europe. To these places they exported salt, wines, woollen and linen cloths, skins, articles of food, fruits, armor, horses and cattle. At that distant period, it is believed that this city was the centre of commerce and trade for all the surrounding country. Under the last Duke of Brittany, Francis II., the people of Nantes formed an alliance with the Hanse Towns. In 1494, Charles VIII. confirmed the commercial union which they had already made with the Spaniards. The same king, to encourage the trade of the city with Spain, England, Scotland, &c., transferred to Nantes the mercantile privileges which had previously been bestowed upon Lyons.

Until the religious wars were ended by the capture of La Rochelle, the commerce of the city suffered greatly from the intestine divisions of the kingdom; but, after this, it advanced rapidly in importance. In 1646, the king authorized the formation of a society of commerce and navigation, to which the nobility might be admitted without loss of dignity. This, however, was to no purpose. The contempt in which the useful arts were held, prevented the noblesse from profiting by the proposed advantage, and these occupations were left in the hands of the bourgeoisie.

In the middle of the seventeenth century, from fifteen to twenty vessels a year sailed from Nantes on the whale and cod fishery. But about 1664, the merchants of the port, jealous of the commercial prosperity of England, and eager to rival her, nearly abandoned these fisheries, and employed their fleet in trading with the East and West Indies. These places they supplied with negroes, and, in return, brought to France cargoes of sugar, coffee, tobacco, skins, and cocoa. Their infamous traffic in slaves was carried on until after the Restoration, when it was suppressed by just and vigorous enactments.

At the beginning of the eighteenth century, Nantes was in a highly prosperous condition. At this time, her trade with America employed fifty vessels of from 80 to 300 tons each. Thirty vessels were engaged in the fisheries. These last sometimes discharged their cargo in Spain or Portugal, receiving, in return, the products of those countries. Many vessels sailing from other ports on fishing voyages brought their catchings to Nantes, where they exchanged them for wine, salt, cloths, grain, and other local products. In 1764, the tonnage engaged in foreign commerce amounted to 122,000 tons; that in the coasting trade to 36,000 tons. But, in 1802, after the disasters of the Revolution, the vessels employed in foreign commerce measured only 37,000 tons. Most of these belonged to foreign ports.

At the Restoration, the commerce of the ports of France started with fresh activity, and that of Nantes rapidly revived. Its vessels were sent out on whaling and fishing voyages, and on trading voyages to China and the Indies. Unhappily, many, also, were fitted out for the slave trade.

Since that time, the commerce of this port, although quite extensive, has been retarded by the establishment of entrepôts in the interior of the country, by the unfavorable rates of duties upon imports, and the increased

production of indigenous sugar in France. The shallowness of the waters of the Loire also checks the prosperity of the city. Vessels of large burden are unable to come up to the port; and the expense incurred in consequence of this, amounts to a tax of 2½ or 3 per cent upon their cargoes. Besides this, Nantes is in some measure limited in its trade to the products of its own industry. It is not, like some of the seaports of France, so situated as to carry on the commerce of large inland cities. In maritime importance, it is the fourth seaport of the Republic.

Navigation. There are four entrances to the mouth of the Loire from the sea. Two of these, which are the most important and are called the Northern and the Southern Pass, meet at a place called the "Charpentiers." The Northern Pass is most frequented, on account of its good anchorage, and the opportunity it almost always affords of taking a pilot under Belle Isle.

The light-houses of the lower Loire are the towers of Aiguillon and of Commerce, both situated upon the north bank of the river. Besides these, in the neighborhood, there are the light-houses of Four, Belle Isle, Pilier, L'Ile d'Yeu, and L'Ile d'Hœdic.

Soil. The soil of Brittany is a heavy, cold, white clay, mixed with fragments of granite, and containing little that can nourish vegetation. The lands require a warm and active manure. Both of these qualities are found in bone-black, or animal carbon, after it has been used in refining sugar. Hence there is an extensive commerce in this article, about 200,000 hectolitres* being annually imported.

Shipping. In 1837, the port of Nantes possessed 458 vessels, measuring about 60,000 tons. Of these, 103 were over 200 tons burthen. During that year, 9 ships, of about 400 tons each, were employed in the whale fishery, and 2, only, in the cod fishery. A large number, however, go to the fishing grounds and purchase cargoes directly from the fishermen. The other vessels of the port are engaged in the foreign and coasting trade.

Imports and Exports. The principal articles imported at Nantes are sugar, coffee, pepper, cotton, wood, raw hides, coal, dyes, &c. Nearly all the Sumatra pepper consumed in France enters at this port.

The exports are manufactured articles, such as silks, cottons, calicoes, prepared skins, machines, arms, furniture, glass, pottery, refined sugar, wines, vinegar, grain, walnuts, materials for building, such as bricks, lime, and slate; salted and preserved provisions of all kinds, salt, &c. The mules of Poitou have been exported in large numbers to the colonies since the abolition of the slave trade. The chief trade of the port is with the islands of Bourbon and Guadaloupe. A number of vessels sail to the East Indies, to North and South America, and to the west coast of Africa. Since the conquest of Algeria, considerable trade has been carried on between that colony and Nantes.

Manufactures. As a manufacturing city, Nantes differs from Lyons, Rouen, and Marseilles, in each of which a single branch of manufactures engrosses the industry of nearly the whole population. Nantes produces almost everything. It possesses forges and spinning mills, ship-yards and rope-walks, weaving mills and tanning-yards. A great part of its manufactures have been established within the last twenty-five years. We

* The hectolitre is about 6,100 cubic inches.

shall speak only of some of the most important products of its industry, and, especially, of those connected with its commerce.

Ship-building. Most of the ship-yards of Nantes are situated on the banks of the Loire, below the quays, but within the limits of the city. There are others which, though at a distance of some leagues, depend upon this port. The most important of these is the yard of Basse-Indre, on the Loire, two leagues below Nantes. In this yard, vessels of all sizes are built. It faces the island of Indret, where the government has a yard and forge for the construction of steamers and steam-engines.

The cost of construction of the hull of a ship at Nantes is from 110 to 130 francs per ton, varying with the size of the vessel. This comprises nearly a third of the whole cost of the vessel, when fitted for sea.

This port has no basins into which a vessel can go for repairs. Those which need repairs to their hull are hove down upon the shore by capstans, and fastened by their lower masts. In some yards, however, vessels of 150 or 200 tons might be drawn upon shore.

If, on the one hand, the shallowness of the waters of the Loire is an obstacle to its navigation, on the other, the directness of the course of that river offers an advantageous communication with the river localities. The builders, therefore, have given great attention to the construction of steamboats of a light draught of water. These, built of iron or wood, and drawing not more than 15 or 16 inches, navigate the river between Nantes and Orleans for seven months of the year. A large proportion, also, of the steamboats plying upon the other rivers of France, the Seine, the Rhone, the Saone, the Gironde, &c., have been built at Nantes.

Forges and Machine Factories. At Basse-Indre there is a forge for the manufacture of bar iron, the central depot of which is at Nantes. This place has also a large number of shops for building steam-engines and boilers, cylinders for pressing the sugar cane of the colonies, vats for evaporation, machines for distilling sea-water to be used on board of ships, pumps, and various other machines. It has, also, furnaces for melting and moulding iron and copper. Besides these, a great number of useful articles of iron and copper are made at Nantes, such as anchors, chain-cables, screws for stretching shrouds, anvils, braziers' and ironmongers' ware, and implements of husbandry.

Lead Manufactures. The sheet lead, lead pipes, small shot, and pewter ware manufactured at Nantes, are in general esteem.

Sugar Refineries. There are, at Nantes, ten sugar refineries, producing from 7 to 8,000,000 kilograms* of sugar in loaves. About 25,000 kilograms of this are exported to the colonies. The rest is sold in Brittany, Vendée, Poitou, and the departments of the Loire, as far as Nevers. For some time, the refined sugars of Bordeaux have rivalled those of Nantes in the markets of Haut, Poitou, and Berry. But in the markets west of Normandy, the Nantes sugars have the advantage.

Preserved and Salted Provisions. The trade in these articles is of great importance to Nantes. The cooks and confectioners of the city are largely engaged in preparing meat, fruits, milk, and vegetables for preservation. Four mercantile houses deal in these articles at wholesale. The national and merchant ships of France are almost entirely supplied with salt meats by Nantes and the ports in its neighborhood.

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* The kilogram is about 2 lbs. 8 oz. Troy.

FLOUR, MEAL, BISCUITS, ETC. An establishment for grinding grain, conducted on a vast scale and moved by steam, furnishes great quantities of flour for the consumption and commerce of the city. Vermicelli and other similar preparations are made at the same establishment, where also large quantities of ship biscuit are baked for the use of the navy.

OIL, BEER, VINEGAR, BRANDY, LIQUORS, ETC. Nantes has three linseed oil factories, four breweries, and two liquor distilleries. The products of the last are exported to the colonies, where they are sold at a great profit. A single house has a brewery, a brandy factory, a distillery of grain and potatoes, and a manufactory of vinegar and lees. The vinegar of the neighborhood is in great demand abroad.

CHEMICAL PRODUCTS. A manufactory of chemical products supplies Nantes and the neighboring departments with sulphuric, nitric, and hydrochloric acid, sulphates of iron and soda, chloride of lime, &c. Besides this, there are five establishments for the manufacture of bone-black, and a number of others for making glue, palm oil soap, stearine, &c., and for preparing dye-woods, yellow and red ochre, red paint, litharge, white lead, &c. A gas light company produces a considerable quantity of coal tar, fit for caulking ships and for the preservation of articles made of cast iron.

GLASS AND POTTERY. But little pottery, except of a common kind, is manufactured at Nantes. A cheap kind of earthenware, of a yellowish brown color, is produced here, which is sold in the colonies for the use of the negroes, and is also in great demand at home.

The glass factory of Couëron, situated about three leagues from Nantes, and established in 1785, produces, annually, bottles and demijohns measuring about a million litres.* The depot of this factory is at Nantes.

TANNERIES. The products of the tanneries of Nantes are of the first quality, and enter largely into the local consumption and the commerce of the place. They are sole leather, belt leather, calf skin and neats leather, for carriage covers, harness, &c., cheap leather, &c. The chamois leather of Nantes has a great celebrity. Some of it can hardly be distinguished from the finest cloth. Calf skins and shoes are among the exported articles.

COTTON MANUFACTURES. The most important branch of manufacture at Nantes is that of cotton. This has been carried on for a great many years, and acquires more importance day by day. Within the city, there are 16 spinning mills, 10 of which are moved by steam. These sixteen keep 140 looms (30,000 spindles) in motion. There are five other spinning mills in different localities in the neighborhood, which move from 50 to 75 looms, (about 15,000 spindles.) These mills together furnish employment to nearly a thousand workmen, and consume about 750,000 kilograms of cotton a year. The capital invested in them is not less than 2,000,000 francs. The cotton thread of various sizes which they produce, is sold in the neighborhood, and is used for candle wicks as well as in the manufacture of a kind of dimity, called *bazins de Nantes*, of coarse cotton cloth, calico, handkerchiefs, &c. The manufacture of *bazins de Nantes* in the city and its neighborhood keeps in motion 700 weaving looms, the annual product of which is about 20,000 pieces of 90 aunes each. Most of the articles we have mentioned are sold within the distance of 100

* The litre is about 61 cubic inches.

leagues from the city. Some of them, however, such as coarse cottons, common calicoes, and handkerchiefs, are sent to the colonies.

The manufacture of calico prints was, at one period, very flourishing at Nantes. The first factory was established in 1759. In 1790, there were nine factories, employing 4,500 workmen, and producing annually about 120,000 pieces of 10, 14, and 16 aunes. Since that time this branch of industry has been constantly on the decline, and at present it is of no great importance.

Manufactures of Wool, Hemp, and Flax. Nantes has several establishments for spinning wool. The products of these are used in the manufacture of common woollen stuffs, in demand for sailors and husbandmen. In 1837, two mills were erected for spinning linen and hempen thread. The hemp and flax used in these mills comes partly from the neighborhood, and partly from Belgium and Flanders.

There is a considerable number of rope-walks in Nantes, employed in the manufacture of white cordage. They produce annually about 800,000 kilograms of rope, about 70,000 kilograms of which are exported. Two-thirds of the hemp used in this manufacture is indigenous, and is of excellent quality. The other third comes from Russia.

Hats. Great numbers of silk and felt hats and of glazed caps are manufactured at Nantes. A factory, established here by the enterprize of Mr. Beaunez, produces straw hats for men and women at prices of from 8 to 140 francs each, palm leaf hats, finer and cheaper than those of Brazil, straw hats covered with waxed or varnished cloth for the English marine, hunting caps, &c., &c. The straw used at this factory is cultivated for the purpose in the neighborhood.

Felt for lining ships. This article, used in navigating the Northern seas, is manufactured at Nantes. It was brought into use by Mr. Dobrée, a shipper of that port.

Other manufactures. A large number of workmen are employed in the manufacture of furniture, carriages, and harness for export. There are two brush factories in the city, the products of which are sent to the West and South of France, to Spain, and the Colonies.

Bank. The Bank of Nantes was established in 1821, with a capital of 600,000 francs, which was afterwards increased to 900,000. Its circulation at the close of 1836 was 2,400,000 francs.

Insurance. In 1837, there were thirty-six individual insurers and insurance companies at Nantes, which took risks of from 3,000 to 60,000 francs on vessels and cargoes. The Life and Property Insurance Companies of Paris, also had agents in the city. Besides these, there was a Mutual Fire Insurance Company established for the department of the lower Loire.

Art. IV.—STATISTICS AND HISTORY OF THE BRITISH COTTON TRADE:

AND OF THE MANUFACTURE OF COTTON GOODS.

CHAPTER III.

THE first six tables, three of which were included in Chapter I., (published in the Merchants' Magazine for February, 1848, VOL. XVIII., No. 2, and the fourth in the number for June, 1848, same volume,) exhibit, in order, the quantity of yarn, thread, calicoes printed and plain, and cambrics, &c., exported from the United Kingdom to the different countries with which she has commercial intercourse, from the year 1831 to 1846, inclusive.

We now proceed to lay before our readers a tabular statement, showing the quantity of cambrics and muslins, in yards, exported to the undermentioned places in each year from 1831 to 1846, as follows:—

CAMBRICS AND MUSLINS EXPORTED FROM GREAT BRITAIN.

TABLE SHOWING THE QUANTITY OF CAMBRICS AND MUSLINS EXPORTED FROM GREAT BRITAIN.

PLACES.	1831. *Yards.*	1832. *Yards.*	1833. *Yards.*	1834. *Yards.*
Barbary and Morocco	.....	400	.....	.....
Brazils	214,198	148,080	139,848	428,863
Buenos Ayres, Monte Video, &c.	7,967	5,115	.....	10,203
British West Indies	424,588	548,126	732,358	613,865
British North America	87,464	173,339	86,813	75,208
Belgium	.....	.....	.....	278,040
Coast of Africa, exclusive of Cape	128,174	164,289	235,780	378,573
Chili and Peru	68,385	51,699	57,450	14,342
Cape of Good Hope	122,404	146,497	187,349	161,508
Colombia	93,166	70,029	1,456	8,394
Denmark	28,457	32,257	32,134	11,852
Egypt	.....	.....	.....	48,432
France	56,893	81,535	99,190	180,356
Foreign West Indies	118,838	113,564	54,416	16,324
Gibraltar	40,201	171,419	97,279	115,330
Hanse Towns, &c	3,007,446	4,241,852	3,797,030	2,912,180
Hanover	.....	.....	.....	.....
Holland	1,329,839	2,140,758	1,801,113	2,217,062
India China	1,943,573	1,404,328	1,052,414	447,209
Malta and Ionian Isles	45,669	21,045	15,442	32,171
Mauritius and Batavia	59,011	224,684	58,976	312,369
Mexico	76,101	73,797	75,560	8,820
New Holland	166,128	118,790	165,968	253,108
Naples and Sicily	32,527	56,409	1,600	33,640
Prussia	.....	48	.....	28
Portugal, Madeira, &c	121,027	105,485	150,476	160,824
Russia	624,959	1,464,635	1,112,604	512,713
Sweden and Norway	39,538	16,490	29,174	8,643
Spain	171,790	23,242	54,196	30,833
Sardinia, Tuscany, &c	74,040	96,082	51,830	58,108
Trieste, Austrian Ports, &c	11,317	58,522	38,924	5,650
Turkey and Levant	3,596,595	3,301,209	2,328,777	1,322,690
United States of America	392,490	189,668	295,208	883,705
Total	13,082,785	15,243,393	12,753,365	11,541,043

TABLE OF CAMBRICS AND MUSLINS EXPORTED FROM GREAT BRITAIN—CONTINUED.

PLACES.	1835. Yards.	1836. Yards.	1837. Yards.	1838. Yards.
Barbary and Morocco	.....	.....	40,000	57,383
Brazils, Buenos Ayres, Monte Video, &c.	225,844	302,072	166,215	310,438
British West Indies	628,083	1,001,982	552,871	668,035
British North America	55,669	152,739	71,456	48,407
Belgium	350,450	226,455	118,180	101,223
Coast of Africa, exclusive of Cape	98,965	78,382	91,628	70,629
Chili and Peru	74,514	41,450	32,838	38,479
Cape of Good Hope	186,475	146,596	136,309	227,907
Colombia	84,816	.....	15,920	31,396
Denmark	120	600	15,694	.....
Egypt	4,536	8,290	8,544	19,300
France	68,943	37,937	60,519	59,192
Foreign West Indies	69,482	169,113	197,133	182,226
Gibraltar	39,914	134,436	86,203	50,748
Hanse Towns, &c.	2,683,549	2,077,598	1,611,179	1,236,003
Hanover	.....	.....	.....	4,502
Holland	539,557	270,176	239,901	276,913
India, China	1,255,778	1,796,162	961,163	686,954
Malta and Ionian Isles	32,711	35,289	52,517	24,322
Mauritius and Batavia	520,371	322,553	162,964	259,437
Mexico	40,226	1,840	2,000	1,500
New Holland	183,096	155,296	204,511	380,095
Naples and Sicily	1,103	42,094	14,522	42,649
Prussia	71,640	.....	.....	.....
Portugal, Madeira, &c.	119,696	97,067	44,892	81,245
Russia	669,517	602,855	117,635	98,092
Sweden and Norway	17,124	34,997	30,375	13,939
Spain	34,595	41,462	37,998	40,663
Sardinia, Tuscany, &c.	1,702	173,920	278,680	35,332
Trieste, Austrian Ports, &c.	9,264	52,032	14,106	7,450
Turkey and Levant	1,625,526	682,619	223,224	163,688
United States of America	815,789	869,715	604,513	627,374
Total	10,509,055	9,555,727	6,193,690	5,845,521

TABLE OF CAMBRICS AND MUSLINS EXPORTED FROM GREAT BRITAIN—CONTINUED.

PLACES.	1839. Yards.	1840. Yards.	1841. Yards.	1842. Yards.
Barbary and Morocco	.....	.....	.....	.....
Brazils, Buenos Ayres, Monte Video, &c.	404,191	298,002	263,804	146,759
British West Indies	701,785	694,944	1,641,684	427,402
British North America	129,263	76,577	107,191	78,179
Belgium	39,953	80,563	227,839	175,718
Coast of Africa, exclusive of Cape	72,430	66,434	34,818	54,540
Chili and Peru	47,249	2,400	14,000	24,878
Cape of Good Hope	108,286	93,056	149,250	89,194
Colombia	3,800	2,250	8,630	.....
Denmark	2,999	2,487	528	5,390
Egypt	1,944	1,360	1,200	.....
France	30,451	49,225	95,163	56,328
Foreign West Indies	43,100	37,992	178,960	86,900
Gibraltar	51,603	82,338	42,282	42,538
Hanse Towns, &c.	993,537	555,861	435,363	207,905
Hanover	2,840	1,885	.....	2,380
Holland	210,559	244,926	136,368	55,951
India, China	1,219,398	1,599,899	952,019	341,292

TABLE OF CAMBRICS AND MUSLINS EXPORTED FROM GREAT BRITAIN—CONTINUED.

PLACES.	1839. Yards.	1840. Yards.	1841. Yards.	1842. Yards.
Malta and Ionian Isles	38,288	29,026	30,158	19,614
Mauritius and Batavia	65,612	67,916	112,289	190,949
Mexico	33,644	40,300	69,734	12,736
New Holland	406,182	264,748	161,232	168,542
Naples and Sicily	14,722	2,734	29,441	12,906
Prussia	180	.....	160	.....
Portugal, Madeira, &c.	141,559	98,801	46,069	28,996
Russia	215,136	251,563	72,162	36,335
Sweden and Norway	20,043	15,407	41,600	94,933
Spain	60,245	55,317	17,634	7,078
Sardinia, Tuscany, &c.	7,716	18,610	37,477	22,100
Trieste, Austrian Ports, &c.	5,150	.....	6,880	700
Turkey and Levant	298,286	34,680	19,110	22,260
United States of America	628,623	335,172	585,121	285,915
Total	5,998,774	5,104,473	5,518,166	2,698,418

TABLE OF CAMBRICS AND MUSLINS EXPORTED FROM GREAT BRITAIN—CONTINUED.

PLACES.	1843. Yards.	1844. Yards.	1845. Yards.	1846. Yards.
Barbary and Morocco	.....	.....	.....	.....
Brazils	265,876	261,422	400,454	813,756
Buenos Ayres, Monte Video, &c.			207,023	21,550
British West Indies	564,000	388,117	538,819	506,478
British North America	124,258	128,274	239,064	129,381
Belgium	131,663	164,328	142,440	102,021
Coast of Africa, exclusive of Cape	17,009	33,590	56,966	50,726
Chili and Peru	4,600	59,035	284,075	64,799
Cape of Good Hope	100,408	84,033	386,763	100,496
Colombia	13,444	17,454	52,777	33,943
Denmark	3,437	2,040	1,323	3,900
Egypt	.....	.....	.....	.....
France	37,150	53,656	30,013	77,932
Foreign West Indies	86,879	53,241	81,802	113,462
Gibraltar	174,585	23,859	78,982	54,992
Hanse Towns, &c.	152,810	105,557	124,724	294,783
Hanover	.....	684	.....	.....
Holland	88,543	152,852	88,065	71,534
India	400,503	626,485	459,129	573,344
China		3,574	3,000	.....
Malta and Ionian Isles	24,967	11,729	22,792	7,894
Mauritius and Batavia	156,380	79,670	13,194	124,531
Mexico	27,432	41,140	61,777	22,716
New Holland	338,962	99,792	237,762	308,840
Naples and Sicily	32,478	690	219	5,820
Prussia	.....	.....	.....	.....
Portugal, Madeira, &c.	52,413	72,254	30,380	36,829
Russia	8,570	36,330	19,199	24,551
Sweden and Norway	52,435	55,493	75,520	54,680
Spain	4,368	586	4,194	.....
Sardinia, Tuscany, &c.	90,330	.....	16,244	24,887
Trieste, Austrian Ports, &c.	308	1,908	8,242	23,910
Turkey and Levant	28,000	22,435	98,810	224,965
United States of America	430,174	600,402	1,034,216	587,059
Total	3,411,982	3,180,630	4,797,968	4,459,779

The following table shows the quantity of yarn, thread, plain calicoes, calicoes printed and dyed, and cambrics exported in each year, from 1816 to 1846:—

TABLE OF YARN, THREAD, CALICOES AND CAMBRICS EXPORTED FROM GREAT BRITAIN.

Years.	Yarn. *Lbs.*	Thread. *Lbs.*	Calicoes plain. *Yards.*	Calicoes printed and dyed. *Yards.*	Cambrics. *Yards.*
1816.....	16,362,782	.....	.....	.....	.....
1818.....	16,106,000	.....	.....	.....	.....
1819.....	19,652,000	.....	.....	.....	.....
1820.....	23,900,000	.....	113,682,486	134,688,144	.....
1821.....	23,200,000	.....	122,921,692	146,412,002	.....
1822.....	28,000,000	.....	151,162,131	150,999,157	.....
1823.....	27,373,986	.....	152,184,705	149,631,387	.....
1824.....	33,602,657	.....	170,091,384	174,559,749	.....
1825.....	32,645,919	.....	158,039,786	178,426,912	.....
1826.....	42,173,089	.....	138,159,783	128,897,111	.....
1827.....	44,878,774	.....	183,940,186	181,544,618	.....
1828.....	50,515,751	.....	189,475,956	173,852,475	.....
1829.....	57,258,251	905,814	179,966,548	128,884,002	17,759,089
1830.....	62,694,302	1,074,931	190,262,992	159,432,588	19,705,623
1831.....	58,846,308	1,488,590	178,683,177	128,066,147	13,082,785
1832.....	71,662,850	1,041,272	139,905,808	117,520,887	15,243,393
1833.....	67,760,822	1,187,601	172,082,093	143,573,899	12,753,365
1834.....	78,773,220	1,981,736	216,560,679	196,518,076	11,541,043
1835.....	82,457,385	1,842,124	234,164,513	221,529,356	10,509,055
1836.....	85,195,702	2,020,998	286,024,950	236,575,393	9,555,727
1837.....	105,106,529	2,099,081	248,868,312	210,852,939	6,193,690
1838.....	113,753,197	2,362,983	312,847,754	264,724,872	5,845,521
1839.....	99,043,639	2,711,798	316,001,228	278,064,831	5,998,774
1840.....	107,456,575	2,876,709	301,840,036	253,671,143	5,104,473
1841.....	115,665,478	4,915,109	366,946,452	278,748,275	5,518,166
1842.....	136,537,162	1,971,632	366,037,519	236,012,550	2,698,418
1843.....	149,214,417	2,594,783	520,941,635	257,795,304	3,411,982
1844.....	130,101,913	2,731,039	569,677,792	313,111,455	3,180,630
1845.....	131,937,935	2,567,705	613,138,645	310,850,697	4,797,968
1846.....	157,130,025	2,320,335	618,839,181	267,084,797	4,459,779

Of the quantity of damasks, dimities, lawns, counterpanes, &c., we are enabled to give the exports from the commencement of "Burn's Commercial Glance" in 1829, to the present time (1846.)

TABLE OF DAMASKS, DIMITIES, LAWNS, COUNTERPANES, ETC., EXPORTED FROM GREAT BRITAIN.

Years.	Damasks. *Yards.*	Dimities. *Yards.*	Lawns. *Yards.*	Counterpanes. *No.*	Cotton and Linen mixed. *Yards.*
1829.....	36,466	293,185	11,144	46,281	1,622,923
1830.....	33,294	249,702	17,504	74,648	2,097,766
1831.....	19,063	235,211	8,566	22,278	1,513,090
1832.....	17,296	203,283	231,127	32,223	2,288,960
1833.....	32,701	150,599	7,843	54,886	2,840,687
1834.....	28,419	123,752	6,541	101,565	3,165,688
1835.....	40,700	147,449	19,893	232,199	2,980,159
1836.....	20,079	70,811	11,928	287,747	3,112,753
1837.....	13,879	83,362	15,964	99,447	2,005,486
1838.....	18,332	89,802	18,250	96,307	1,870,473
1839.....	24,108	92,254	47,840	142,708	1,910,745
1840.....	19,146	54,489	268,659	70,680	1,375,302
1841.....	7,490	76,306	6,901	71,045	1,459,583
1842.....	7,408	46,836	6,335	87,990	1,700,256
1843.....	13,234	36,391	25,834	77,916	1,209,678
1844.....	3,135	34,732	16,271	86,790	1,590,389
1845.....	10,670	16,524	6,474	154,812	1,328,904
1846.....	9,505	28,437	8,111	113,059	1,125,764

The quantity of ginghams, cords, velveteens, nankeens, quiltings, and hosiery from 1829 to 1846 was as follows:—

TABLE OF GINGHAMS, CORDS, VELVETEENS, NANKEENS, ETC., EXPORTED FROM GREAT BRITAIN.

Years.	Ginghams. *Yards.*	Cords, Velveteens. *Yards.*	Nankeens. *Yards.*	Quiltings. *Yards.*	Hosiery. *Dozens.*
1829.....	769,634	5,902,059	1,786,955	175,714	363,013
1830.....	1,231,100	4,909,930	3,471,048	93,857	346,319
1831.....	1,000,252	4,756,790	2,950,229	237,981	791,945
1832.....	1,025,961	7,431,501	3,294,051	406,435	469,134
1833.....	2,079,896	8,162,991	17,935,523	256,127	468,602
1834.....	1,605,700	7,504,933	10,293,875	441,219	352,874
1835.....	1,200,009	7,363,538	2,230,465	273,736	394,354
1836.....	2,528,119	5,814,684	1,840,895	518,161	421,802
1837.....	1,852,503	4,638,718	355,070	254,485	341,232
1838.....	2,516,576	4,688,077	383,786	472,202	447,391
1839.....	2,681,394	4,396,771	121,258	215,373	516,156
1840.....	2,448,956	3,259,194	653,934	88,590	447,193
1841.....	1,903,462	2,019,895	846,016	133,520	437,982
1842.....	1,681,291	2,214,448	317,878	88,936	330,156
1843.....	2,558,306	1,831,289	300,335	75,518	334,046
1844.....	1,509,378	1,804,518	91,628	94,149	379,902
1845.....	1,214,764	1,841,619	55,864	101,623	525,554
1846.....	591,489	1,901,294	134,553	116,721	350,750

We close the tabular statements with a statement of the quantity of lace, tapes, ticks, and unenumerated articles exported in each year from 1829 to 1846 :—

TABLE OF SHAWLS AND HANDKERCHIEFS, LACE, TAPES, ETC., EXPORTED FROM GREAT BRITAIN.

Years.	Shawls and Handkhfs. *Dozens.*	Lace. *Yards.*	Tapes. *Dozens.*	Ticks. *Yards.*	Unenumerated. £
1829.....	165,445	39,022,310	41,413	160,385	.....
1830.....	243,536	69,603,688	86,674	491,440	.....
1831.....	158,503	57,644,099	126,233	512,155	.....
1832.....	239,875	73,516,126	41,967	815,021	154,151
1833.....	690,514	79,193,574	116,431	431,672	137,709
1834.....	691,482	83,308,400	81,078	308,903	144,577
1835.....	816,611	73,522,896	41,898	207,481	167,440
1836.....	738,528	89,341,275	56,728	96,506	131,446
1837.....	726,974	68,609,242	38,807	127,868	106,340
1838.....	808,924	81,987,421	51,205	212,553	119,190
1839.....	686,616	91,531,098	81,432	326,981	159,341
1840.....	504,458	107,531,221	54,304	157,105	136,251
1841.....	543,665	111,138,021	69,831	87,550	116,823
1842.....	444,952	86,586,053	52,809	66,972	73,222
1843.....	638,400	105,417,115	26,700	186,415	87,374
1844.....	596,200	90,901,921	19,850	131,176	82,325
1845.....	743,053	87,596,453	16,572	112,104	85,443
1846.....	545,823	88,086,725	12,128	144,047	54,161

We close the present chapter with a chronological history of cotton goods, from the earliest period to the present time :—

COTTON GOODS.

1252 Cotton goods made in Persia.
1253 Linen first made in England by Flemish weavers.
1328 A quantity of Flemish emigrants came to England, a few settled in Manchester, and made a species of woollen goods called "Manchester cottons."
1330 Manufactures of Flanders introduced into Manchester.
1352 Manchester cottons made from the fleece in an unprepared state. (These were woollens.)
1368 Cotton manufactured in China.
1390 Cloth first made at Kendal, (woollen.)
1430 Fustians first made in Flanders with a linen warp and cotton weft.
1497 First manufacture of cotton goods in Europe was attempted in Spain or Italy.
1516 The Caffres in Southern Africa wore cotton dresses.

1582 A mercantile commission sent to Constantinople and other parts of Turkey to learn any secrets in the arts of manufacturing, dyeing, &c.
1590 Cotton cloth brought to London, from Benin, on the coast of Guinea.
1634 Linen trade began in Ireland.
1641 At this period all warps were made with linen, and wove with cotton imported from Cyprus and Smyrna.
1641 Fustians and dimities first introduced into England.
1645 Fustians imported from the continent of Europe, at a duty of 3d. per piece.
1650 Very fine calicoes and muslins made in India, at Calicut, which were whitened with lemon water.
1670 Muslins first wore in England.
1676 Introduction of the Dutch loom engine.
1677 Value of East India calicoes consumed in England £160,000.
1698 First steam engine constructed, and successfully turned to useful purposes by Savery.
1701 Value of cotton goods exported, £23,000.
1738 Fly shuttle invented by J. Kay.
1739 The manufacture of cotton goods, mixed and plain, was supposed to have arrived at great perfection.
1756 Cotton velvets first made in England.
1760 Value of cotton manufactures in Great Britain, £200,000 per annum.
" Warping mill invented.
" Drop shuttle box invented by R. Kay.
" Previous to this year, machines used in cotton manufacture, were nearly as simple in England as in India.
1763 Muslins and cotton quiltings first made.
1765 Calicoes, (so called from their resemblance to Indian manufactures brought from the province of Calicut,) first attempted in England.
1765 Cotton velvets first made at Amiens, in France.
1766 Duty on foreign cambrics and lawns per piece of three ells, 3s.
" Value of cotton goods made in England, £600,000 per annum.
1770 Manufacture of ginghams greatly improved, by Mr. Meadowcroft.
1772 Messrs. Arkwright & Co. successfully attempted the manufacture of calicoes.
" First English cotton goods made with cotton warps, by Messrs. Strutt, of Derby.
1774 Fabrics made entirely of cotton, were declared by Act of Parliament to have been lately introduced.
1776 Two pieces of calicoes sold to Messrs. Peel, Yates & Co., for £5 9s. 6d.
1780 Muslin trade began to flourish.
1783 Act reducing the duty on foreign muslins, calicoes, and nankeen cloths, to 18 per cent *ad valorem*, with 10 per cent drawback on exportation.
1784 Fustian tax imposed.
1785 First attempt at the power loom, by Dr. Cartwright.
" Population employed in the cotton trade, estimated by Mr. Pitt at 80,000.
" First steam engine for cotton mills, made by Watt.
" Repeal of the fustian tax, celebrated in Manchester by a grand procession.
1787 Power loom invented by Dr. Cartwright.
" An immense quantity of muslins and calicoes imported from India. Memorial to Board of Trade, praying that restrictions might be placed on the Company's sales, answered, that "the greater part of them had been exported."
1790 Messrs. Grimshaw, of Gorton, erected a factory in Manchester, for power looms, under a license from Dr. Cartwright, but the factory was burned down before they commenced work.
1794 A power loom invented by Mr. Bell, of Glasgow, but it did not succeed.
1796 Another power loom patented by Mr. Robert Miller, of Glasgow.
1801 First application of Dr. Cartwright's power loom.
" Power loom adopted in Glasgow, by Mr. John Monteith.
1802 A dressing machine invented by Messrs. Ratcliffe & Ross, of Stockport.
1803 A patent for a power loom taken out by Mr. Horrocks, of Stockport.
1806 A patent for a power loom with a double crank, taken out by Mr. P. Marsland, of Stockport.
" Power looms began to be used to advantage in England.
" Machine for dressing warps invented by Mr. Johnson.
1809 Parliament granted Dr. Cartwright £10,000 for his invention of the power loom in 1787.
1817 Persons employed in the cotton trade, estimated by Mr. Kennedy at 110,763.

1825 Roberts, patent for mule spinning.
" Persons employed in the cotton trade estimated by Mr. Greg at 160,000.
1825 22,150 cotton looms in Prussia.
1832 The quantity of flour used in the manufacturing of cotton goods this year was 215,824 barrels of 196 lbs., or 176,256 loads of 240 lbs. each; average of each loom being 4 lbs. per week.
1841 Number of persons employed in cotton manufactures in England, 281,000.
1846 Number of persons employed in cotton manufactures, 316,000.*

Art. V.—SAVINGS FUNDS AMONG CHARITABLE ASSOCIATIONS.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—Will you please to grant a place in your valuable Magazine for the following hints, which might prove interesting and useful to many Societies? I remain, very respectfully, yours, &c.,

J. F. ENTZ.

The great benefits produced through the establishment of numerous Savings Banks in every civilized country, are too well known to require a long dissertation. I cannot refrain, however, from remarking, that nothing has ever been introduced of equal utility, nor as a more powerful promoter of industry, economy, sobriety, and domestic happiness. It is a matter of astonishment, when we reflect on the countless millions which are hoarded up; and we cannot fail to ask the question, What would have become of all these treasures if Savings Banks had never existed? In France alone the aggregate amounted on the 7th March, 1848, as appears by the official statement of the Minister of Finance, to 355,087,717 francs, or to about $70,000,000. This enormous amount is all the fruit of small savings, the reward of industry and frugality, and belongs principally to the poorest classes.

The wealthy always have the means to make everything productive; they re-invest their surplus income in many ways, and all they have to do is to discover which is the most profitable one; but the poor, who with difficulty succeed in saving a trifle, are debarred from this privilege, because it is far too small to do anything profitable. The Savings Banks, however, have given them too, a chance, and all these trifles, joined together, can obtain the same advantages. The rapid increase and prosperity of these benevolent institutions show that they are duly appreciated and freely patronized, but still there are many individuals who, for some reason or other, have neglected to apply to them.

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* In 1836, the Hon. LEVI WOODBURY, then Secretary of the Treasury, in compliance with a resolution of Congress, prepared, with great care and labor, a series of valuable tabular statements and notes on the cultivation, manufacture, and foreign trade of cotton, which was published by order of Congress in a pamphlet covering one hundred and twenty closely printed pages. This compilation of Mr. Woodbury's has been freely used by subsequent writers on the subject, and frequently without due credit. M'Culloch has embodied a large portion of it in one edition of his Commercial Dictionary. The editor of the American Almanac, and the author of Slater's Life have also referred to it for many of the statements embodied in their works. Mr. Burn, the compiler of the "Commercial Glance," and partly of the present series of papers, has likewise used Judge Woodbury's statements without giving the slightest credit, though adopting their form, and a liberal portion of their matter, even to a chronological table appended to the report. A comparison of the labors of Judge Woodbury and Mr. Burn induces us to make this statement, that, without detracting from the more recent compilations of the latter, due credit may be given to the industry and research of the former.

It is not the interest gained which proves to be the greatest benefit, but the chief gain consists in the amount of principal saved, because, if all these small earnings were not thus put away, they would be probably spent. If a man succeeded in saving a dollar a week, he would find but little inducement to keep it, were it not for the Savings Bank, because the sum would be too small for any undertaking, and even the savings of many other weeks would not increase it to such a degree that it might be profitably invested. He would, therefore, most likely employ it for some luxury, spend it for amusement or even at the tavern, or he would perhaps find some eloquent friend persuading him to a loan, or to some apparently promising undertaking by which he would finally lose it.

In the Savings Bank, however, he finds a good safe-keeper, and as good and safe an investment as can possibly be found. Our well-known motto, "In union is strength," cannot be better applied than to the case of money; and the greater the amount, the better is the chance for making it more productive.

The interest, small as it may be, becomes, however, a matter of great importance in progress of time. If a person deposited only one dollar weekly, or $52 a year—

							5 per cent.	6 per cent.
$260	saved	in	5	years	would	produce, with interest.....	$294 47	$300 41
520	"		10	"	"	"	670 70	702 43
1,040	"		20	"	"	"	1,812 15	1,960 38

Showing that, with an amount which almost every individual could easily spare, a most astonishing effect of the accumulation by compound interest would be produced, nearly doubling the capital in the course of twenty years, by the addition of interest.

Eminently useful as these institutions undoubtedly are, and notwithstanding the many improvements suggested by practice and experience, they are not entirely free from some drawbacks, for which it would be difficult to find a remedy.

1st. They are subject to certain unavoidable expenses of rent, clerk hire, &c., which diminish more or less the profits.

2d. Their location, and time for receiving deposits, may be somewhat inconvenient.

3d. The interest is not allowed in full, for all the time the money remains in their hands.

It has been generally believed, that establishments on a large scale could alone secure all the advantages of progressive accumulation of money; and it is certainly true, that they possess particularly the means of making their investments productive. But it is not necessary that there should be a direct intercourse between these banks and single individuals, as the purpose can be effected even with greater advantage through the intervention of smaller associations, by which a concentration of time and labor may be obtained.

There is a great number of various charitable societies, as the Odd Fellows, Freemasons, Sons of Temperance, and other denominations, the members of which hold regular periodical meetings. Now if, among those members, a sufficient number joined together to form a savings fund, and pledged themselves to deposit regularly a weekly sum of, say one dollar each, or more, making up such a sum as could be deposited in some Trust Company where interest is allowed, the trouble of every individual deposi-

tor, to go himself to the Savings Bank, would be saved, and the whole assumed by one man. The time lost in going to an inconvenient distance, at an unsuitable hour, and in waiting perhaps in a dense crowd for his turn, would be reduced to a few minutes only, taken from the time devoted to the objects of his society, and probably less valuable than if taken from his vocations, as the collection of contributions from the members who have joined, would probably be performed in less than half an hour, particularly if the duty were divided among several Trustees, to whom certain initials might be assigned, as from A to M to one, N to R to another, &c.

This arrangement should be made entirely independent of the other funds and regulations of the Society, which is only to lend its superintendence, and grant the permission, to use its room and a part of its time. Any member may join or not, at his own option ; but to avoid a sudden call, which might involve the danger of having to sacrifice some securities, a rule should be made that no money should be entirely withdrawn for five years, unless by general consent, or without interest for the last year.

A set of Trustees must be elected to whom the whole management is entrusted, and who are to receive the money, enter it on the pass-books, and re-deposit it the next succeeding day in such place as will be selected for the purpose, exhibiting at the next meeting the vouchers. To ensure safety, and to prevent misapplication or embezzlement of funds, it is easy to find proper checks and measures. One of the Trustees might receive the money, while another takes care of the pass-books, a third making out the list of deposits, which is handed to a book-keeper for the necessary entries, to be made previous to the next meeting. But these minor details can easily be fixed upon without difficulty, as they are perfectly simple, and I shall be happy to furnish such further explanation that may be required.

The amount of at least $30 to $40 being obtained from the several subscribers, who should be bound to make their regular deposit under the penalty of a small fine, it may be deposited in the New York Life Insurance and Trust Company, or in the Bowery Bank, which receive short deposits at the rate of 4 per cent per annum. This amount is below the rules of the former office, but as it is always willing to accommodate the public, and particularly benevolent societies, I have no doubt that no objection would be made if, during the beginning, the deposits should not exceed that sum, as there would be a fair prospect that it would gradually increase. As soon as the deposits reach a certain extent, a more profitable investment can be made, either on bond and mortgage, or in the purchase of some safe stocks of the United States or State government.

The interest generally allowed by the Savings Banks is 5 per cent on all sums under $1,000, and 4 per cent on those over that amount; but the Seamen's Savings Bank of this city has for many years allowed one per cent more than those two rates. Their mode of calculation operates, however, rather injuriously the first year, as the interest is only granted "on all sums of five dollars and upwards which shall have been deposited for three months previous." The consequence is, that the interest on a weekly deposit of $1, or on $52, would be, at 6 per cent, $1 18 ; at 5 per cent, $0 98 ; while in the Trust Company, at 5 per cent, $1 29, at 4 per cent, $1 03 a year would be paid ; because, in the latter, the interest commences from the day of the deposit. By another rule, "no interest shall be paid on any sum withdrawn previous to the dividend days, for the pe-

riod which may have elapsed since the last dividend." These rules have the effect to simplify the accounts, and to produce a considerable source of profit; two reasons which probably have caused their adoption.

This suggested savings fund might unite another benefit which could not be obtained in a Savings Bank; it is, that every depositor may be allowed to borrow his own money, to the extent of three-fourths of the amount standing to his credit, upon his own individual note, charging him interest at the rate of 7 per cent per annum. His deposit account would be left undisturbed, accumulating as if no loan had been made; and the benefits continuing uninterruptedly, he would thus have recourse to his own property whenever he is in want of it, and replace it at his own convenience, either in full or in partial payments. These notes I would suggest to keep bound up in a book, and all endorsements of principal and interest made thereon, to prevent the danger of mislaying loose papers. The weekly receipts would probably be sufficient to supply any application for loans, and if not, recourse could be had to the money in the Trust Company. For the depositors this would prove a great facility, while the fund would find it a great advantage, in receiving a higher rate of interest, without adding much labor, as the operation would be very simple. In a small society this might be done; but not in a Savings Bank, where it would increase considerably the labor. It will be perceived that the borrower would be subject to a larger interest than he receives, but he participates himself in all these profits. If he withdrew his money from the Savings Bank, he would sacrifice all the interest since the last dividend, and on replacing it, he would again lose it for some time.

The method above alluded to, of allowing interest in the Savings Banks, appears to me inequitable, and I would propose to change it, calculating it indiscriminately at 4 per cent a year from the time the deposit is made; or, in order to simplify the accounts, without causing much injury, to deem the payments made on the next 1st and 16th day of the month, so that only a few days instead of months would be lost. A table, expressly constructed for the purpose, showing the interest of one dollar from those days to the end of the fiscal year, would so much facilitate the labor, that it would be performed in the space of a few hours, and only once a year.

The preliminary deposits in the Trust Company would only bring 4 per cent; but the investments, loans, &c., would produce much more. There would, therefore, be a large surplus over the amount produced by calculating the depositors' accounts at 4 per cent; and this surplus could be divided among them *pro rata*, in such a per centage as would be deemed prudent. Let us suppose that the whole interest earned, after deducting expenses, amounted at the end of the year to $640; that the interest at 4 per cent on all amounts received be $380; there would be a surplus of $260, or nearly 68½ per cent on $380.

If the interest due one individual were $12 50, an addition of 60 per cent could be made to it, or $7 50, making, in dividend and extra dividend, $20, and leaving something over to be carried to a reserve fund. It is much easier to add an extra dividend in a per centage to the minimum interest result, than to change the calculation from 4 per cent to some other rate.

There is another essential benefit which could be added with great facility. It is, to receive special deposits for short periods, for which a certificate of deposit could be made out.

We are all subject to incidental expenses, as doctors and school bills, the want of furniture and other necessaries, rents, and interest on bonds and mortgages, for which we ought to make early provision. Those who live upon a certain income, or upon salaries, find it often very difficult to raise enough when wanted, or to retain a part from their receipts. If they attempt to prepare for them by saving, it is most likely that the money will be found necessary for other wants, before the time arrives for payment, and the consequence then is, that it is gone when wanted, and recourse must be had to borrowing. When once in debt, it is difficult to get out of it; and it is generally the case that we fall only deeper and deeper into it. If an opportunity was offered to put away small amounts until they are wanted, we could easily prepare for those engagements, but where is it to be found? The Trust Company would be the proper place, but nothing less than $100 would be received. If, however, the savings fund acted as a mediator, and deposited these small sums, thus entrusted for temporary safe keeping, in addition to the other regular receipts, the difficulty would be removed. But as these sums could not be invested in any more profitable manner, 4 per cent only would be realized by them, and no more could be allowed for them, though they might be used for loans, relying upon the regular receipts, and upon the repayment of loans, for the means of returning them when claimed, particularly if the period is stipulated beforehand. A subscriber to the savings fund could, therefore, besides his regular and fixed deposit, put in likewise whatever he intends to devote to the payment of such bills and engagements. The interest would not be much of an object to him, but the facility of putting his money in a safe place, where he can have it when it is wanted, would prove of great advantage to him.

These suggestions are worthy the attention of all benevolent fraternities, because they offer to them all the benefit of savings banks and many more. It will be observed—

1st. That there is a saving of every expense, except a trifle for stationary.

2d. The loss of time is reduced to an operation of a few minutes only.

3d. The trouble of going expressly to a Savings Bank is avoided, the object being attained at a regular meeting, to which we go for other purposes.

4th. That many who would dislike to go among a crowd, composed of the poorer classes, would be glad to avail themselves of this opportunity to lay up for a rainy day.

5th. That the depositor not only finds a safe place for his money, but never loses the control of it, as he can at any time reach it through a loan.

6th. That the benefit of accumulation never ceases.

7th. That he draws the interest for all the time his money is out of his hands.

8th. That the obligation of depositing his dollar weekly will be a greater stimulant for saving it, and that many a dollar will find that way which would be otherwise lost, or retained to save the trouble.

There may be an impression that this plan would create much trouble, and a complicated keeping of accounts. My experience in such matters, and my daily practice, tell me this would not be the case.

The collection of all the deposits could not possibly cause much labor, as those who are charged with the collection of dues must be well aware.

The only books required are, a ledger, in which each depositor is cred-

ited with the amount paid, and a journal with a general ledger, as a record of the daily transactions.

The calculations of interest are only made once a year, and are very easy, not requiring probably but a few hours to make them.

The money being deposited, and the stocks transferred in the name of several Trustees, it must not be supposed that it becomes necessary that all should attend personally when money is to be withdrawn, interest is to be collected, or for any other transactions with public institutions, as it can be done by power of attorney, and many tedious formalities might be avoided, if it were always known how to do it.

It is the practice, in many public corporations, to estimate their assets in stocks at the present market price; but as these are constantly fluctuating, imaginary profits or losses will be exhibited, which do not represent the true situation of the company, as it is not intended to sell these securities at those prices.

When stocks are purchased for a permanent investment, regard is of course had that they should produce a fair income; but the interest actually received on them is not to be taken as that income, as a part of it must go to level the premium, or the discount paid on the stock. On a seven per cent stock, it would be wrong to consider the interest received as really earned, because the premium which has been paid over par is lost when the stock is redeemed, and a part of the interest is to be reserved to make up that loss. Five per cent stock may be purchased below par, but this discount must aid to increase the annual interest, with which the purchaser would not be satisfied.

The best mode to avoid these fluctuating estimates, and to provide for the equalization of real value, is to credit the stock account with all the interest collected, and to charge it annually at the rate of say 6 per cent on the preceding balance of that account, in the manner suggested in "Price's Stock Tables."

Art. VI.—COMMERCIAL CODE OF SPAIN.

NUMBER VI.

We continue the translation of the *Codigo de Comercio* of Spain. The present number relates to Shipwrecks, and limitations of actions on Maritime Contracts.

SHIPWRECKS.

Art. 982. A ship being on shore or wrecked, her owners, and those interested in the cargo, shall suffer individually the losses and injuries which may occur in their respective property. The remainder of the property which may be saved shall belong to the respective owners of it.

983. When a shipwreck proceeds from the malice, negligence, or ignorance of the captain or pilot, (*piloto,*) the *naviero* and shippers may use the right of indemnification which may belong to them in virtue of the provisions of Articles 676 and 693.

984. The shippers proving that the shipwreck took place because the vessel was not sufficiently repaired and rigged for navigation when the

voyage was commenced, the indemnification, for the damages caused to the cargo from the results of the shipwreck, shall be to the charge of the *naviero.*

985. The effects saved from the wreck shall be specially hypothecated for the expenses incurred to save them. Their owners shall satisfy such expenses before a delivery of such effects shall be made to the owners respectively, or such expenses shall be deducted from the products of the sale of such effects, with a priority of payment to any other obligation.

986. A vessel being wrecked which sails under convoy, that part of her cargo and appurtenances which may be saved shall be distributed amongst the other vessels having room or capacity to receive them, and in proportion to what each vessel can take.

If any captain shall refuse to receive his proportion without just cause, the captain shipwrecked shall protest against the offending captain before two sea officers for the damages and injuries which may result from such refusal, and within twenty-four hours after the arrival in the first port made after such refusal, the shipwrecked captain shall ratify such protest, including it in the process of justification, which he is bound to present according to Article 652.

987. When it shall not be possible to tranship to the assisting vessels all the cargo shipwrecked, there shall be saved, with a preference, the effects of the most value and of the least bulk. Upon whose selection, the captain shall proceed in consultation with the officers of the vessel.

988. The captain who collects the effects shipwrecked shall continue on his route and take the effects to the port where the vessel was destined, in which port the effects shall be deposited, under judicial authority, on the account of the parties legally interested in them; but in case the effects saved can be discharged at the port to which they were originally consigned without changing the route of the receiving vessel, and by pursuing the same voyage, the captain may put into such port, or may arrive at it, always when the shippers or supercargo present, the passengers and officers of the vessel may consent to it, and when there shall be no manifest risks of accidents from the sea or enemies. But the captain shall not do so contrary to the deliberations of those persons, nor in time of war, nor when the port of entry may be dangerous.

989. All the expenses of the arrival, for the end indicated in the preceding article, shall be on account of the owners of the effects shipwrecked, besides paying the corresponding freights, which, in defect of an agreement between the parties, shall be regulated by arbitrators in the port of discharge, taking into consideration the distance which the vessel which received the effects may carry them, the delay which she suffered, the difficulties which she had to recover them, and the risks which she run in doing it.

990. When the effects recovered cannot be preserved on account of being damaged, or when, in the term of a year, their legal owners cannot be discovered to give them notice of their existence, the tribunal by whose order they were deposited shall proceed to sell them at public auction, depositing their product, deducting their expenses, to deliver it to whom it may belong.

991. There may also be sold, notwithstanding the cases which the preceding article describes, under the same formalities, such part of the effects saved which may be necessary to satisfy the freights and expenses to which

the captain who may recover them shall have a right, if the captain shipwrecked, or any correspondent of the shippers or consignees shall not agree to anticipate them; but whoever may make such advances, shall enjoy the same right of hypothecation which is established in Article 975.

OF THE PRESCRIPTION OR LIMITATIONS OF CONTRACTS OF MARITIME COMMERCE.

992. An action to claim the value of the effects supplied to construct, repair, or fit out vessels, is limited to five years, counted from the time their delivery was made.

993. The action which accrues for provisions to furnish the vessel, or subsistence to supply the crew, by order of the captain, shall be limited to the year of their delivery, whenever, within it, the vessel has been anchored for the space of fifteen days in the port where the debt was contracted. It not being so, the creditor shall retain his action even after the year has transpired, until the vessel anchors in said port, and fifteen days beyond such time. Within the same term, and with the same restrictions, the action of the artizans who may have done work on the vessel is limited.

994. The action of the officers and crew of the vessel for the payment of their wages, is limited to a year after the voyage is concluded.

995. The action for the recovery of the freights, and contribution of common averages, is limited to six months after the delivery of the effects which owed them.

996. The action concerning the delivery of the cargo, or for damages in carrying it, is limited to one year after the arrival of the vessel.

997. The action for loans on bottomry or respondentia, or on a policy of insurance, is limited to five years, counting from the date of the contract.

998. The action is extinguished against the carrier of the cargo, the captain of the vessel, and the underwriters, for the damage which the cargo may have received, if, within twenty-four hours after its delivery, the proper protest, in authentic form, should not be made, notifying the captain that the same had been made within the three following days, in person or by judicial order.

999. All actions are also extinguished against the shipper for payment of averages or expenses of arrival which may fall upon the cargo, always when the captain shall receive the freights of the effects which he may have delivered without having made his protest within the time which the preceding article establishes.

1000. The effect of one and the other of the above protests shall cease, being held as not being made, if competent judicial proceedings shall not be commenced against the persons, to whose prejudice they shall be made, before the completion of two months following their dates. A. N.

Art. VII.—POINTS IN MERCANTILE LAW.*

This volume of Denio's Reports (which is published in the same good style as its predecessors) will probably be followed by one, or at most two more of the same series; and then the long line of New York Supreme Court Reports, the noble array, in which figure the more than time-honored volumes of Coleman, Caines, Johnson, Cowen, Anthon, Wendell, Hill, and Denio, will come to an end. We shall still have Supreme Court Reports, but the court, some of whose latest decisions are here given, came to a final close on the first of July, 1848. By the terms of the Constitution, and strictly speaking, it expired with the Court of Errors (so called) in July of last year; but some of its powers were continued, for the purpose of deciding pending suits, for one year more, and cease at the time mentioned. About one-third of the present volume is devoted to cases in the late Court of Errors, and all the decisions it contains were made as late as 1846. In an appendix, we have, in addition, notes of a number of decisions (several of them highly important) by the new Court of Appeals.

But these details are, perhaps, more meet for the ears of lawyers than merchants. The mercantile aspect of a book, of course, has the first and best claim on our attention in these pages.

Yet legal topics never seem out of place in merchants' company or in the Merchants' Magazine, for the simple reason that mercantile law is a leading title—is, in fact, the great and absorbing branch of modern civil jurisprudence. Real property is no longer the paramount topic of law it once formed. It has given way, with its technicalities and refinements, before the many and manifold exigencies of trade, and we may add, before the light of civilization and liberty. Thus, in this volume of some 600 pages, there are only about a dozen cases involving the law of real property. On the other hand, at least 200 pages are taken up with mercantile cases, not including those which grew out of mercantile transactions, and therefore are of much interest to the commercial community, although not involving any point of commercial law.

The People *vs.* Adams, (p. 190,) for instance, was a criminal proceeding for obtaining money by false pretences, but it involved mercantile transactions of common occurrence among produce dealers, and commission merchants of that class, in the city of New York. The defendant, who resided in Ohio, procured from one Seymour, a forwarder, receipts signed by him *there*, falsely stating that he had received from the defendant a quantity of pork and lard, which he held subject to the order of Messrs. Suydam & Sage, of New York. Adams sent these receipts on to that firm, by agents who were unaware of the fraud, and by means of them obtained acceptances to a large amount. He was held amenable to the laws of New York, because the fraud was *consummated* in that State.

Among the mercantile topics discussed in this volume, are points in the law of Bankruptcy, Promissory Notes, Appropriation of Payments, Agency, Guaranty, Chattel Mortgages, and Special Partnership.

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* Reports of Cases argued and determined in the Supreme Court and in the Court for the Correction of Errors of the State of New York. By Hiram Denio, Counsellor at Law. Vol. III. Albany: Gould, Banks, & Gould. New York: Banks, Gould, & Co.

In Chamberlin *vs.* Greggs, (p. 11,) it is held, that it is no valid objection to a bankrupt's discharge, under the late act of Congress, that he induced a creditor, who opposed the application, to withdraw his objections, by paying him a consideration, it not being alleged that any of the grounds of opposition were well founded.

Coddington *vs.* Davis (p. 20) is to the point, that a waiver of protest of a promissory note is waiver not only of notice of non-payment, but of presentment also. This case may serve to correct a misapprehension, or at least an inaccuracy of expression, which is common. The term *protest* has, strictly, no application to promissory notes. Protest is an act performed by a Notary Public on the non-acceptance or non-payment of foreign bills of exchange. It is strictly indispensable in cases of such bills only. But it is the practice, for convenience of proof principally, to protest all bills, and promissory notes also. But simple presentment and notice of non-payment (loosely expressed by the term protest) are all that is necessary to hold the endorser of a promissory note.

In Taylor *vs.* Snyder, (p. 145,) it is held that a promissory note, if the maker of it remove from the State, and take up a permanent residence elsewhere after it is made, may be presented for payment at his former place of residence; but if his domicil remain unchanged, it must be presented at that domicil although dated elsewhere, and in a different State.

Argall *vs.* Smith (p. 435) is one of those hard cases which are said to make shipwreck of the law. A special partnership was formed under the provisions of the New York Revised Statutes, one of which requires the publication, in two newspapers, of a notice stating (among several other particulars) the amount specially invested, to which amount the liability of the special partner is limited. If these notices are not published, "the partnership is to be deemed general." By mistake, one of the notices stated the amount as $5,000 instead of $2,000, and the Court of Errors held that the defendant must be "deemed" a general partner. We do not pretend to understand the legal refinements respecting directory clauses in statutes, nor the exact nature of the equity of a statute. But we submit that the fair intent of this statute would have been satisfied by making the defendant additionally liable only to the amount of the excess of the sum incorrectly stated, for to that amount alone could any one have been misled or injured.

Platt *vs.* Cathell (p. 604) is a decision, by the new Court of Appeals, reäffirming a well-settled, but rather harsh and crabbed, rule of the law of agency. The agent of one Stevenson signed a charter party of affreightment *Medad Platt, Agent.* instead of signing it *J. C. Stevenson by Medad Platt;* and although, in the body of the deed, he is clearly described as mere agent, and the principals are named, yet the Court held him liable personally. It would have been all the same if he had appended his principal's name in the signature, the grave question of law being which name stands first and which second. If, therefore, the signature is "Doe agent for Roe" instead of "Roe by Doe," it is no *rodomontade*, but good law, that poor Doe is liable, and not always so clear that he has any remedy over, against Roe.

Such are a few of the important mercantile cases in this volume. Amid the changes of the judicature and the revolutions in procedure which take effect in New York on the first of July, the body of jurisprudence remains unaltered. It is true, a commission to codify the law has been created.

Whether, like true codifiers in the French style, they intend to construct a bran new system, or, after the more prudent example of Justinian's lawyers, rather to digest the results of past wisdom and experience, remains to be seen. There are several probabilities in favor of the latter course. Unless something very sweeping in the way of change takes place, there will probably be no falling off (to use mercantile parlance) in the demand for the Supreme Court Reports of New York.

MERCANTILE LAW CASES.

SHIPPING MERCHANTS—FRAUD.

In the Circuit Court of the United States, (1848,) Judge Nelson, presiding. Jean Jacques, an alien, *vs.* Edward K. Collins and others.

Early in September, 1835, Messrs. E. K. Collins & Co., of this city, received a letter from one S. X. Barnard, of New Orleans, informing them that he had shipped to their order 14 bales of sarsaparilla belonging to his friend J. B. De Goer, of Mexico, which he requested E. K. Collins & Co. to store in a dry place until the arrival of De Goer, who was coming on to New York with 73 ceroons of cochineal, which he was about to ship to London. The sarsaparilla arrived, and was stored by E. K. Collins & Co. according to the order of Barnard. With Barnard, the defendants had no acquaintance; the name was printed in the bill of lading, giving the impression of an established house.

About the same time when the said letter purported to have been written, a person of very gentlemanly address and appearance, apparently a Mexican, presented himself on board the Arkansas, Rice, master, at New Orleans, and wished to engage freight for 73 ceroons of merchandise, declaring also his intention to come to New York as passenger. He accordingly, after some negotiation, engaged his passage and freight, and the 73 ceroons were shipped, and bills of lading signed, calling them 73 ceroons merchandise.

On the voyage to New York, De Goer inquired of the captain the standing of the defendants, and also of Goodhue & Co. and Howland & Aspinwall, being anxious to make up his mind to which house he would consign his ceroons. He also at the same time told the captain that the ceroons contained cochineal.

On the arrival of the Arkansas in New York, and somewhere about the 4th of October, 1845, Mr. De Goer presented himself at the counting-house of E. K. Collins & Co. with a letter of introduction from S. X. Barnard. He also brought with him about $1,000, which he placed in their hands for safe keeping.

A few days after this, he caused the 73 ceroons of cochineal to be advertised for sale. The ceroons remained on board the Arkansas. A box, however, containing 73 small tin boxes, said to be samples from each ceroon, was exposed at the store of the defendants to the examination of purchasers.

The quality was highly approved of by the brokers who examined it, but no sales took place, the price being above the market. The reason assigned by De Goer for this, was the expected war with Mexico, which would, in his judgment, much enhance the value.

Having failed to make any sales, De Goer resolved to send his cochineal to London, and accordingly requested Mr. Collins to ship it for him. He engaged freight on board the British bark Cosmo, bound to Bristol, of which vessel the plaintiff was the consignee.

The defendants' cartmen, under the direction of De Goer, conveyed the goods from the Arkansas to the Cosmo. The bills of lading were filled up in the name of the defendants, as shippers, describing the article as 73 ceroons of merchandise. The invoice was a copy of the one brought on by De Goer, naming the article

cochineal, the weights were Spanish, and at the foot the foreign expenses and charges, together with those in New York, were entered. The defendants, by this invoice, appeared as the shippers for the account and risk of De Goer.

They, at the request of De Goer, insured the article with several companies as cochineal, loss payable to themselves or order. They also cleared the article at the custom-house in New York as cochineal.

The only service for which they charged any commission was the insuring.

After the ceroons had been about ten days on board the plaintiff's vessel, he advanced to De Goer $11,500 on the cochineal, and had the same consigned to one Bushnell, in Bristol. To Bushnell, De Goer wrote full instructions, and among others, bound him, on account of the expected war, not to sell under forty days; and if a proper price could not be obtained at Bristol, to send the article to London.

The Cosmo arrived at Bristol early in December, and the market not affording a purchaser, it was sent to London. There, under some direction in relation to the separation of qualities, the ceroons were opened, and were all found to contain Indian corn. De Goer has never since been heard of.

The plaintiff set up a custom among merchants to advance and loan money on the production of the bill of lading, invoice, and policy of insurance, and insisted that under this usage the defendants ought to have examined the article before they signed an invoice which represented it as cochineal. That having made a false representation negligently, it was a fraud in law, and they were bound to reimburse the plaintiff, who had sustained a loss by their improper act.

The usage to advance on such papers when the goods were on the high seas was not contested, nor when the goods were here, and a well known resident merchant asked the advance; but it was fully proved that when a stranger appeared to be the owner, it was the usage of merchants to call personally on the shipper and learn his history and standing. The defendants also proved that it was the usage of forwarding merchants to copy the invoice sent to them by the principal when they failed to sell, and were directed to ship the article to another port, without examining the contents or packages, confining themselves merely to the examination of the numbers and marks.

The defendants also proved, by several highly respectable merchants, that cochineal is put up in a peculiar way; that it is first contained in a linen bag called a shirt, that this is secured by an outer case of ox hides closely sowed with thongs, and this is again contained in a covering of grass matting. That each ceroon, on account of the peculiarity in the packing, is accompanied by a tin box containing the sample, by which it is uniformly sold. That when a consignee fails to sell, and is directed to send it elsewhere, he copies the original invoice and ascertains that the number of ceroons is right, but never examines the contents to see whether the ceroons truly contain cochineal. That after sale, and at no other time, the purchaser opens a triangular space in the hide, and so ascertains the quality.

Judge Nelson charged the jury that as to the custom proved by the plaintiff it did not go far enough; it did not show that it was the usage of merchants to hold the shipper responsible for advances, when the article so shipped proves to be an imposition.

That to make the defendants responsible, the plaintiff was bound to prove that they knew the ceroons did contain cochineal, and fraudulently represented that they did; or if they did not know what the contents were, that they, with the like intent to defraud, represented as a fact a matter of which they had no knowledge.

That the only representation alleged in the case was the description in the invoice; that no verbal representation was proved; that as they were under no obligation to examine the article, the false statement in the invoice would not charge them, unless they had made up the invoice with intent to defraud.

That, also, it did not appear that the plaintiff had loaned upon the inspection of the papers; he might have relied on the appearance of Mr. De Goer and on the possession of the goods.

That as the claim here was highly penal, most unquestionable evidence was necessary to affect the defendants.

The jury returned a verdict for defendants. Cutting and Lord for plaintiffs. Anthon, Staples, and Wood, for defendants.

MARINE INSURANCE—CAUTION IN THE WORDING OF APPLICATIONS.*

P. W. Bradley vs. *Nashville Marine and Fire Insurance, Life and Trust Company.* Eustis, J. Appeal from the Fourth District Court of New Orleans.

As this is an important decision to insurers and insured, we publish it entire, for the benefit and guidance of the commercial portion of the community. This suit is brought to recover $1,700 dollars, the amount of insurance on the hull of the schooner Planet, at and from New Orleans to Havana, from thence to Burita and back to New Orleans, as it is described in the first part of the policy. She sailed from New Orleans on the 17th of August, 1846, on her voyage, arrived at Havana on the 23d of September, and was lost in that port on the 11th of October. There was judgment for the plaintiff, and defendants have appealed. The counsel for the appellants contends that, by the terms of the policy, the risk of the schooner while in the port of Havana was not included in the insurance. It is on this point that the case was decided in the Court below, and the argument before us has turned. The construction to be given to the terms of the contract, the plaintiff insists, places the vessels in the harbor of Havana at the risk of the insurers; while the latter contend that the risk in the harbors of Havana and Burita is excluded by the description of the risks assumed in the policy.

The plaintiff, in his petition, alleges "that at the time said insurance was effected, the said voyage was fully stated and described to said defendants, and that it was the intention and understanding of both parties to said contract of insurance, that said policy was to cover said insurance during the whole voyage back to the port of New Orleans; and that the description of the risk in said policy, according to the said intention and understanding of the parties, and according to the usages and customs of the city of New Orleans in such cases, must be so construed and carried into effect."

The only evidence before us of the voyage having been fully stated and described to the defendants, is the application in which the policy was effected. The words of the application are not more full or descriptive than those of the policy, nor do they give any clue to any intention, other than that disclosed by the policy. It reads thus: "Insurance is wanted on the hull of schooner Planet, from this to Havana, and from thence to Burita, and from there back to New Orleans, (valued at $2,500,) for $1,700. She left here on Sunday. Alfred Kearny & Co., 7 per cent, August 14, 1846. Separate policy for this." The policy, which is of the same date, thus describes the insurance: "This insurance is declared to be on hull of schooner Planet, (43 tons,) Capt. Sutton, from hence to Havana, and from thence to Burita and back to New Orleans, valued," &c.

In relation to any intention of the parties, there is no evidence, nor of any usage or custom of New Orleans in such cases. The testimony of the witnesses is not given in relation to a voyage described as this is. There is nothing in the amount of the premium which reaches the question as to the extent of the risk, which is left, after all, in the meaning of the words used in the policy. The intention of the parties must be collected from the terms they have made use of to indicate and fix that intention, and the terms themselves must be taken in their plain, ordinary, and popular sense. There is no usage or custom which attaches any other to them, nor is there anything in the context which shows they were used in any other sense, nor do they lead to any unreasonable or absurd conclusion. The words *at, from*, and *at and from*, have a settled and distinct meaning in insur-

* The following important decision of the Supreme Court of the State was omitted in our last number for want of space. It will be seen that it admonishes parties effecting insurance to observe great caution and particularity in the wording of their applications. The decision was reported for and published in the "Delta," from which paper we copy.

ance, and fix with precision the commencement, continuance, and termination of the risk insured. We have been referred to no authority as to the interpretation given to the word *thence*, and therefore consider it as an adverb of place or time, depending on the connection in which it its used. In the policy it means *from that place, from the Havana.* Under a policy *from*, instead of *at and from* a place, the risk attaches at the time of the vessel's sailing; that is, at the time of weighing anchor and breaking ground for the voyage, with all the preparations completely made. (Phillips on Insurance, 170.) The learned judge, who decided the cause in favor of the insured, considered that such a decision was in accordance with the intention of the parties. Even the intention of the parties is by no means clear to us. If the underwriters understood the force of the language, and took into consideration the state of things between the United States and Mexico, and the condition of the ultimate port of destination, the risks in port from delay and other causes were brought distinctly before them, and were not so unimportant as to be overlooked.

The plaintiff rests his right of recovery on the Court being bound to superadd risks to this insurance, which its terms exclude, without any showing of fraud or error, and when the insurers, so far from holding the pen, and framing this contract, simply accepted his proposition of the risks to be covered. When we consider that this contract is aleatory, there is certainly an additional reason for caution in deviating from its stipulated terms. The terms *from thence*, meaning from Havana, we cannot hold to mean *at and from*; to do so, would be to make another contract than that which the parties themselves have made. Emerigon, C. 12, § 45, has these remarks in relation to a general clause in a policy: "Le constrat est une loi de laquelle il n'est pas permis de s'ecarter sous pretexte d'une equite pretendu, qui ne sera bonne qu' a introduire l'incertitude et l'anarchie dans les jugemens. Il est infiniment plus plus simple de s'en tenir en pareil cas au pacte du contrat, *pacta servabo.*"

Lord Kenyon says, "It would be attended with great mischief, if, in construing contracts of this kind, we were not to decide according to the words used." (7 T. R., 419.) Though there is a disposition on the part of Courts to construe policies liberally in favor of the insured, with a due regard to their object and design as contracts of indemnity, the general rule appears to be that policies of insurance are governed by the same laws of construction as other written contracts. (Phillips on Ins., p. 14.) The parties in this case having defined the risks, and the loss of the schooner having taken place after her safe arrival in the port of Havana, the insurers on this policy are not responsible for it. The judgment appealed from is therefore reversed, and judgment is rendered for the defendants, with costs in both courts.

COLLISION OF VESSELS.

In the United States District Court, sitting in Admiralty. Pastre Frerez, owner of ship Jupiter, *vs.* bark Genesee and owners.

"This," says the *New Orleans Commercial Times*, "was a collision case, and as the decision has been much talked of upon 'change, we have taken some pains to inform ourselves of the facts and of the testimony, as presented by the record."

It appears that the bark Genesee, about the first of January last, outward bound, full loaded, was making sail outside the Mississippi bar, in the South-west Pass, the steam tow-boat having just left her. The ship Jupiter, bound up, was lying at anchor, in mid-channel-way, directly in the thoroughfare—directly in the channel which vessels inward or outward bound must pass. This was proved by Captain Gillingham, the captain of the Genesee, who has sailed to this port now more than seventeen years. It was proved also by the two mates of the Genesee, and was corroborated by Mr. Beebe, the well-known manager of the tow-boat line, whose skill and experience in such questions are of the highest respect. It was proved, also, that the wind was light, and the current remarkably and unexpectedly strong; that the current was variable, and shifted, and the wind too light to allow of

steerage-way; that the force of the current drifted the Genesee broad-side upon the Jupiter. It was proved that the damage done to the Jupiter was in the sum of about $150. Mr. Levi H. Gale, who, it appears, was called by the captains of both ships, and had the damage pointed out to him in the presence of both parties, gave his award in the sum of less than $200. The Jupiter was proved to be a very old ship, and rotten.

When the collision appeared to be threatening, the captain of the Genesee cried out to the captain of the Jupiter to pay out chain and let the Jupiter drop down, so that the collision could be avoided—the Jupiter did not pay out her chain, because, as it appeared, it was foul, or was not overhauled. Two fathoms more of chain, and the collision would have been avoided. The Jupiter arrived first in the city, and was the first to bring suit. She laid her damages in the sum of $1,200.

Mr. Upton, the counsel for the claimants, urged the negligence and wrong on the part of the Jupiter in being anchored in mid-channel, and obstructing a right of way to which the claimants had full right. He urged the neglect and want of ordinary care on the part of the Jupiter, that her cable, by which she was riding, was foul and not overhauled. He dwelt strongly upon the fact that no vessel at the Passes should ride at anchor with their jib-boom out and set. He proved conclusively that the damage done to the Genesee was, immediate and consequential, upwards of $6,000; two of her masts were sprung, and were replaced. She was obliged to return to the city for repairs, &c.

But what we consider of most weight in the case, was the decision read by the counsel for the claimants, rendered some time since by Judge McKinley in the matter of the ship Louisville *vs.* Jonathan Strout *et al.*, which we give in full below, with the remark that it is one of those quiet and sensible opinions for which Judge McKinley is eminently distinguished.

The Ship Louisville *vs.* Jonathan Strout *et al.*—This case comes before this Court upon an appeal from the decree of the District Court for the Eastern District of Louisiana.

The appellees, owners of the ship Harriet, filed their libel in the Court below, for collision, and upon the trial the Court rendered a decree in favor of the libellants for $2,701 07. By the evidence, it appears that the Harriet had passed over the bar through one of the passes or outlets at the mouth of the Mississippi River, outward bound, on the 26th of May, 1836, and came to anchor near the bar, the Louisville lying below, a distance of several miles, weighed anchor, with a fresh and favorable wind for coming in through the same pass. As she approached the bar the wind died away, and the current being stronger than usual, owing to a strong wind from the south the night before, she drifted and ran afoul of the Harriet. These passes, it appears, are intricate and difficult to navigate, and subject to counter and under currents. If the wind die away when a ship is coming in, she is certain to drift and become unmanageable. Knowing these facts, a prudent master would never anchor his vessel in the thoroughfare of one of these passes. The evidence shows, however, that the master of the Harriet did anchor his vessel immediately in the thoroughfare, and that, too, after having been run afoul of by another vessel, about a year before, at or near the same place.

There are four possibilities under which a collision may occur:—First, it may happen without blame being attributable to either party, as when the loss is occasioned by a storm, or any other *vis major*. In that case the misfortune must be borne by the party on whom it happens to light, the other not being responsible to him in any degree. Secondly, when there has been a want of due diligence or skill on both sides. In such case the rule of law is, that the loss must be apportioned between them, as having been occasioned by the fault of both. Thirdly, it may happen by the misconduct of the suffering party only; and then the rule is, that the sufferer must bear his own burden. Lastly, it may have been the fault of the ship which ran the other down, and in this case the injured party would be entitled to entire compensation from the other. (*The Woodross, Sims, and Dodson's Rep.*)

The third rule here laid down, it appears to me, applies with great force to the

case under consideration. The misconduct on the part of the master of the Harriet in anchoring his ship immediately in the thoroughfare, is fully made out by the proof; while, on the contrary, there is no fact proved going to show mismanagement, want of skill, or negligence on the part of the master of the Louisville. It is true that the opinions of some nautical men, found in the evidence, show that it was possible for the Louisville to have avoided a collision had everything been done that it was possible to do. But the law imposes no such diligence on the party in this case. So far as the Harriet was concerned, the Louisville was entitled to the full use of the thoroughfare of the pass. The master of the Harriet having obstructed it, with a full knowledge of the danger of doing so, has been guilty of such misconduct as to deprive the appellees of the right of action against the appellant. (3 *Kent's Com.*)

It was insisted by the counsel for the appellees, that the Harriet being at anchor, and the other ship under sail, that the latter was therefore liable. It is true, if a ship at anchor, with no sails set, in a proper place for anchoring, and another ship, under sail, occasions damage to her, the latter is liable. But the place where the Harriet anchored was an improper place, and therefore the appellees must abide the consequences of the misconduct of the master. Wherefore, it is decreed and ordered that the decree of the District Court be reversed, and held for naught, and that the appellants recover of the appellees their costs in this behalf expended; and it is further decreed and ordered that this case be remanded to the District Court, with instructions to dismiss the libel of the libellants.

DUNCAN N. HENNEN, *Clerk.*

Filed, 27th May, 1839.

Clerk's Office, United States Circuit Court.
Fifth Circuit and District of Louisiana.

I certify the foregoing to be a true copy of the original on file in this office. Witness my hand and the seal of the said Court, at New Orleans, this 16th day of May, A. D., 1848.

EDWARD RANDOLPH, *Clerk.*
By J. G. A. HOIT, *Deputy Clerk.*

COMMERCIAL CHRONICLE AND REVIEW.

COMMERCIAL AFFAIRS AT HOME AND ABROAD—FOREIGN BILLS IN NEW YORK—PRICES OF COINS IN PARIS AND LONDON—EXCHANGES—FINANCES OF THE FRENCH GOVERNMENT—DOMESTIC EXPORTS OF THE UNITED STATES—LOANS OF THE UNITED STATES AND OF THE STATE OF NEW YORK—IMPORTS AND EXPORTS OF NEW YORK IN 1848—RATES OF EXCHANGE—EXPORTS FROM THE UNITED STATES TO GREAT BRITAIN—COTTON MARKET—FREE AND CHARTERED BANK CIRCULATION OF NEW YORK FROM 1837 TO 1848—NEW ENGLAND AND BOSTON MONEY MARKETS—BANKS OF THE NEW ENGLAND STATES—BOSTON BANKS, ETC., ETC.

DURING the last, as for several previous months, the state of financial and commercial affairs has been greatly influenced by the untoward state of political affairs in Europe and Great Britain. While the distressed state of Europe has affected injuriously the credits of all governments, it has unsettled the value of property upon the continent, particularly in France, where it has become almost impossible to realize at all. In cases where it is necessary to do so, as in the settlement of estates, it has been found that not 20 per cent of the valuation before the revolution could be obtained. This grows out of the uncertainty that has existed in relation to the course of events, and the difficulty of realizing has prevented the migration of capital to regions of greater security. Nevertheless, the dis-

position to hoard, always rife in a time of political disturbance, has caused a demand for the precious metals, obtained, among other modes, by selling stocks of goods at extraordinary low rates. This state of things has attracted the precious metals from the United States, as well to Germany as to France, and caused a material drain upon our banks; while the paralyzation of European industry materially affects the consumption of cotton and other raw materials, at a moment when farm produce falls, under prospect of abundant crops. These causes have operated to keep money high on the Atlantic border, and it has ruled 1 a 1½ per cent per month for good names, such as, in ordinary times, are called No. 1. The discredit of foreign houses, the fall in prices, and the indisposition to ship produce under the circumstances abroad, produced a short supply of good bills and kept the rates up, until the bids of the New York, Boston, and United States loans being opened, discovered considerable quantities taken on foreign account, furnishing a supply of undoubted bills that immediately sank the rates below a specie point. The course of exchange and price of specie have been as follows in New York:—

FOREIGN BILLS IN NEW YORK.

	Sterling.	Francs.	Amsterdam.	Hamburg.	Bremen.	Sover'ns.	Napol.	5 Fr'cs.
May 27	10½ a 11	5.22½	41½ a 42	.....	.....	4.90	3.90	95½
" 31	10½ a 11¼	5.22½	41 a 41½	36¼ a 36½	82 a 82½	4.90	3.90	95½
June 3	10½ a 11¼	5.22½	41 a 41½	36¼ a 36½	82 a 82½	4.90	3.90	95½
" 6	10¾ a 11	5.22½	41 a 41¼	.....	81½ a ...	4.90	3.90	95½
" 10	10¾ a 11	5.22½	41 a 41¼	36 a 36¼	81⅝ a ...	4.90	3.90	95½
" 14	10½ a 11	5.15	41 a 41¼	35¾ a 36	81 a 81½	4.90	3.90	95½
" 17	10½ a 11	5.15	41 a 41¼	.....	81 a 81½	4.90	3.90	95
" 21	9¾ a 10¼	5.15	41 a ...	36 a ...	80 a ...	4.88	3.88	95
" 24	9 a 10¼	5.15	41 a ...	36 a ...	80 a ...	4.88	3.88	95
July 1	9½ a 10	5.20	40½ a 40¾	35¾ a 36	80 a ...	4.87	3.87	95
" 8	9½ a 10	5.20	40½ a 40¾	35¾ a 36	80 a ...	4.86	3.86	95
" 12	9½ a 10¼	5.15	40½ a 41	35¾ a 36	79¾ a 80	4.86	3.86	94½

This decline in bills and specie modified the demand for the precious metals to export, but did not stop it entirely, inasmuch as that foreign coins are in demand in Europe for reasons altogether independent of the usual influences of commerce.

The advices from Paris and London give prices for coins as follows:—

	Paris.	London.
Mexican dollars	5.33 f.	57⅞d.
United States half dollars	5.28	57⅝

At these quotations, the exchange resulting from shipments hence are as follows:—

	Price in N. York, premium.	Price, Paris.	Price, London.	Equal to bill on Paris.	Equal to bill on London.
Mexican dollars	1½	5.33	57⅞	5.20.21	110.44
United States half dollars	¼	5.28	57⅞	5.21. 1	109.13

The shipment of Mexican dollars to Paris would result nearly as follows:—

20,000 cost in New York at 1½ premium		$20,300 00
Shipping charges	$10 75	
Insurance ½ policy, $1 25	102 75	
		113 50
		$20,413 50

20,000 sold in Paris at 5.33	francs	106,600.00
Landing charges and postage	32.50	
Freight ⅜, primage 5 per cent	288.75	
Commission ½, brokerage ⅛	667.50	
Freight to Paris	121.00	
		1,109.75
Nett proceeds		105,490.25
Add 60 days' interest, 4 per cent		703.26
20,413.50 will buy at 5.20.21 a bill for	francs	106,193.51

The credit of bills in Paris is, however, not such as to allow of discount at the low rate of interest we have calculated, and at sight a bill at 5.16.4 would cover the amount. At these rates it is obvious, with the present rate of bills, there can be no regular shipments of specie.

The finances of the French government are the chief cause of alarm just now. It is obvious that the triumph of any particular party in the government is matter of minor importance, if that party cannot obtain the means of carrying on the government. Thus far, the new minister appears to have opposed the singularly futile propositions of the old one, but has not produced any practicable plan of raising the means. The direct taxes for May were 22,222,400f. only against 42,007,000f. in April, and the additional 45 centimes levied by the Provisional Government is everywhere resisted; particularly in the Gironde, where an insurrection appears to have been excited by the attempted collection of this tax. The octroi tax for Paris, or an increased tax upon every article of consumption brought into the city from the country, was exceedingly unpopular, and consequently unproductive. While the revenues so decline, the expenses are fearfully increased; and the estimates are, for 1848, as follows:—

Diminution of receipts	francs	232,000,000
Increase of expense		634,000,000
Apparent deficit		866,000,000

The minister calculated on 281,473,325f. from data shown to be erroneous. Thus he calculated on 190,000,000f. from the 45 centimes tax, which will not give more than 60,000,000f., and his whole figure will be reduced to 150,000,000f., leaving 716,000,000f. to be met; to which add Treasury bills due in October, 320,000,000f., and due savings banks depositors $1,284,000,000, and the gross deficit is 1,320,000,000f. for the year, equal to $250,000,000 for one year! being the whole expense of the United States government for ten years. This awful prospect is amidst a state of affairs adverse to the payment of taxes. It is true, the real republican party, composed of the shopkeepers, manufacturers, and men of property, have triumphed, and from that triumph may result continued peace and slowly returning trade and industry, such as may enable them to pay if they have the will to meet the great expenditure incurred. It is very obvious that, under existing circumstances, one of these three things must be resorted to, direct taxes, loans, or paper money. The former is being attempted with ill success; the second is impossible in the present state of the market; and the third has been rejected. It would seem, however, that it will become inevitable, and, indeed, as a mode of taxation in times of great public exigencies, it is not objectionable. The question is, whether it *can* be adopted? that is, whether sufficient confidence still

exists to make it feasible. In March last there were 245,716,044 commercial bills discounted by the Paris Bank; the amount is now reported at 114,431,757, from which deduct 52,000,000 Treasury bills, and there remains 62,000,000f. of commercial bills discounted in Paris, a reduction of five-sixths since February. The government is gradually absorbing all the means of the Bank.

The perilous state of affairs in Europe is to be deprecated, but the occurrence of war cannot but enhance the market for United States produce; which, periodically since the last century, has been as follows:—

DOMESTIC EXPORTS OF THE UNITED STATES.

	Tobacco.	Manufactures.	Cotton.	All other.	Total.
1803.....	$6,209,000	$1,355,000	$7,920,000	$26,721,961	$42,205,961
1811.....	2,150,000	2,818,000	9,652,000	30,674,041	45,294,041
1820.....	7,968,600	2,443,000	22,308,667	18,963,373	51,683,640
1825.....	6,115,623	5,729,797	36,846,649	18,252,676	66,944,745
1830.....	5,833,112	5,320,980	29,674,883	18,633,054	59,462,029
1835.....	8,250,577	7,694,073	64,661,302	20,583,130	101,189,082
1840.....	9,883,957	9,873,462	63,870,307	28,032,835	111,660,561
1844.....	8,397,255	10,130,000	54,063,501	27,124,423	99,715,179
1845.....	7,469,819	10,662,347	51,739,643	29,427,967	99,299,776
1846.....	8,478,270	11,139,582	42,767,341	40,756,700	102,141,893
1847.....	7,242,086	10,476,345	53,415,848	79,503,185	150,637,464
1848..est.	7,500,000	12,000,000	51,000,000	52,000,000	122,500,000

Under the head of "all other," are included the products of "the sea," "the forest," and agriculture. These, it appears, did not advance at all to 1846, when they were no greater in value than in 1803, although the population had increased 15,000,000 souls, and thirteen agricultural States had been added to the Union.

During the European wars, the exports of United States agricultural articles bore a very large proportion to the whole exports, but with tobacco they remained stationary down to 1846. The price of tobacco has fallen since 1802, when 86,291 hhds. were exported at a value of $6,209,000, against 135,762 hhds. in 1847.

In 1847, for the first time in 36 years, the exports of agricultural produce exceeded the cotton, and in view of a renewal of the state of things in Europe that existed from 1790 to 1815, we may look for a very considerable enhancement of that business; more particularly that the events of last year so greatly enhanced our means of transportation and national position, is such as to command respect for our neutrality.

Although money has been scarce, apparently, on accommodation paper, the offerings for the public loans have been very considerable. The following shows the amount of two loans asked for by the State of New York, the $16,000,000 loan of the Federal Government, the aggregate of bids, and the rate of negotiation:—

	Asked for.	Interest.	Offered.	Chief rate.
United States.....	$16,000,000	6	$30,350,000	3.02
New York.....	879,130	6	1,722,000	2.10
"	489,000	6	1,000,000	3.03
Total.....	$17,368,130		$33,072,000	

A considerable portion of these loans, as well as of a new loan of the city of Boston, was taken in England, and the appearance of the bills drawn against them for the packet of the middle of June produced the decline apparent in the above

table. The imports and exports of the port of New York for the fiscal year ending with June, may, as an indication to the course of general trade, be taken monthly as follows :—

IMPORTS AND EXPORTS PORT OF NEW YORK FOR THE FISCAL YEAR ENDING JUNE 30, 1848.

	EXPORTS.				IMPORTS.			
	Specie.	Free.	Dutiable.	Domestic.	Specie.	Free.	Dutiable.	Domestic.
July.....	$27,670	$42,735	$79,255	$6,687,681	$294,219	$861,578	$7,950,602	$2,068,335
August.....	66,000	52,357	114,688	4,812,063	195,555	404,290	12,974,196	3,337,341
September...	350,925	46,843	146,532	2,672,452	94,546	916,109	8,111,845	2,096,606
October.....	674,548	81,722	156,852	3,151,238	100,773	312,383	4,753,836	1,213,983
November..	1,455,946	54,558	217,162	1,907,879	58,915	471,142	4,117,164	988,119
December...	1,788,867	29,178	97,923	1,944,694	39,712	111,261	3,316,845	856,576
January.....	1,738,554	4,976	242,689	2,182,389	48,032	400,829	9,104,104	2,305,017
February....	433,226	15,540	432,909	1,977,428	40,502	141,359	9,566,850	2,416,497
March.....	452,507	299,639	215,190	2,155,952	22,781	2,199,749	5,971,601	1,553,003
April.....	1,180,422	255,008	80,961	2,271,800	165,919	475,314	6,639,716	1,686,506
May.....	2,249,253	180,775	35,954	2,248,009	133,922	1,283,754	5,087,279	1,312,036
June.....	1,871,972	90,354	66,922	2,198,150	69,532	525,088	4,718,404	1,143,497
Total....	$12,289,890	$953,695	$1,867,337	$34,209,735	$1,278,408	$8,102,856	$82,312,451	$20,977,514

It is apparent from this table, that, as far as New York is concerned, there is an excess of exports this year over the last, and that this excess has arisen from the export of specie to an amount greater than the diminution which has taken place in the exportable value of produce. Hence it is obvious that there can be no commercial balance actually due abroad, more particularly when we consider that the amount of imports at this port has not been actually more than in the last year, as follows :—

IMPORTS OF THE PORT OF NEW YORK FOR THE FISCAL YEAR.

	1847.	1848.	Decrease.	Increase.
Specie.....	$8,307,380	1,273,398	$7,033,982	.....
Free Goods.....	9,082,713	8,102,856	979,857	.....
Dutiable.....	65,200,532	82,312,451	.....	$17,111,919
Total.....	$82,590,625	$91,688,705		$9,098,080

This is an apparent rise of $9,098,080 upon the imports, but we believe that it has very generally been the case that the goods have been entered on foreign account, at rates very far in advance of what they have actually realized in the market. This loss on importation has diminished the sums to be paid out of the proceeds of produce sold abroad. The exports have also been of declining values, and have also, to a greater extent than usual, been purchased here on foreign account. As compared with 1846, the aggregate imports and exports have been as follows :—

IMPORTS.

	Specie.	Free.	Dutiable.	Total.
1846.....	$831,375	$11,642,097	$60,671,412	$73,144,884
1847.....	8,307,380	9,082,713	65,200,532	82,590,625
1848.....	1,273,398	8,102,856	82,312,451	91,688,705

EXPORTS.

	Specie.	Foreign.	Domestic.	Total.
1846.....	$2,777,109	$3,852,822	$27,176,017	$33,805,948
1847.....	935,841	2,824,818	43,061,394	46,322,053
1848.....	12,289,890	2,821,032	34,209,735	49,290,637

Although the exports of the present year are less than for the last, yet they exceed even of domestic goods those of the year 1846, before the peculiar state of the English harvest gave such an extraordinary impulse to the business of 1847. The rates of exchange at the close of the business of the past year were down-

wards, until the discredit of English merchants swept from the active capital of our merchants large sums depended upon as available for the discharge of claims of manufactures there. There is nothing in these figures to cause uneasiness now as to the future.

It will be observed, that while the importation of dutiable articles is this year over $20,000,000 in excess of last year, the aggregate imports are only $9,000,000 greater. The low grade of duties induced the return, in a dutiable shape, of the proceeds of the produce sold abroad, thus diminishing the receipts of free goods and specie. This amount of duties received at this port is probably the largest amount ever before gathered at any port of the United States. It is to be remembered that this amount of money represents a far larger amount of goods than usual, inasmuch as they have been purchased, particularly those imported in the last three months, at very low prices, induced by the peculiar state of affairs abroad. Those goods imported last fall and winter were also, to a very considerable extent, sent on foreign account, and were actually paid for by the United States at a valuation much below that set forth in the import value, the difference between that and the amount of sales constituting a loss sustained by foreign merchants and manufacturers. Their disposition to send here to sell was much diminished in consequence; as, however, their consignments slacked up, the events in Europe offered inducements to our merchants to export specie for the purchase of those cheap goods. The exports of specie since March from this port have amounted to $5,300,000, but this demand has now fallen off because of the growing scarcity of goods abroad through non-production.

The large exports of farm produce in the year 1847, which swelled the aggregate amount to an unusual extent, arose mostly from the short supply of food in England, to meet as well enhanced consumption as diminished production. In our last number we gave a table, from official sources, of the quantities of produce exported from the United States to all parts of the world. The following table shows the quantities of the leading articles that for a series of years have been sent from the United States to Great Britain:—

EXPORTS FROM THE UNITED STATES TO GREAT BRITAIN.

	1843.	1844.	1845.	1846.	1847.
Oil, sperm.....gals.	325,944	295,867	907,597	626,633	683,780
Oil, whale.....	68,728	345,656	184,898	84,356	209,299
Staves.....M.	467	85	331	2,560	2,074
Naval stores.....bbls.	145,006	270,317	279,263	305,654	245,779
Beef.....	6,886	43,117	41,188	80,820	66,473
Tallow.....lbs.	3,653,614	4,657,200	5,243,440	6,125,452	5,924,156
Hides.....No.	8,882	33,107	41,179	67,058	24,481
Pork.....bbls.	3,230	10,280	14,140	13,001	73,940
Bacon.....lbs.	656,328	350,189	96,907	530,026	14,367,105
Lard.....	4,569,484	8,976,805	5,678,675	8,211,389	17,798,770
Butter.....	1,059,776	521,829	530,549	515,514	1,235,071
Cheese.....	2,313,643	5,278,965	5,934,202	6,840,373	13,662,280
Wheat.....bushls	.....	22,238	2,010	974,398	2,544,563
Corn.....	.....	89,073	135,688	1,192,680	15,526,525
Flour.....bbls.	19,436	167,296	35,355	1,015,244	2,457,086
Corn meal.....	3	29	1	50,165	713,083
Rice.....tierces.	9,216	16,125	18,127	38,271	48,618
Wool.....lbs.	.....	.....	.....	610,625	349,576
Hops.....	.....	4,166	68,894	72,252	441,006

The year 1843 was the first after the change in the British tariff induced the

import of most articles of food, and the business, it will be observed, gradually increased in years of good harvest, until suddenly enhanced by a diminution of home supplies. In the present year the harvests are again good, but the exports to England do not fall back to former figures. They suffice to sustain prices in the face of large supplies from the interior.

The exports in the present year, although less in prices, are by no means, in aggregate value, much less than in former years. Cotton, as an instance, has touched a point lower than ever before, and greatly in contrast with the remunerating rates of last year; but the quantity exported has been 1,674,545 *heavy* bales against 1,044,479 average lighter last year. This gives at least 75 per cent increase in export. The export of farm produce generally is larger than in several years, although less than under the extraordinary circumstances of 1847. The quantities coming down from the interior have also been considerable, and at prices higher than periods for several years prior to the last. This has served to increase the credits in favor of the country, and diminish the effect of the large export of specie, which was beginning to exercise an injurious influence upon the standing of the country banks, having already produced a stringency in the money market which caused the failure of many eminent merchants, and involved the stoppage of the Canal Bank of Albany, one of the oldest New York safety fund banks.

The stringency of the market arises mostly from the fact, that last year there was a great increase in the State circulation, demanded by the large quantities of produce sent down at high prices. This enabled the banks to keep out large amounts of notes safely, and the State circulation stood as follows:—

FREE AND CHARTERED BANK CIRCULATION OF THE STATE OF NEW YORK.

	Safety fund.	Free.	Total circulation.
1837	$24,198,000	none.	$24,198,000
1838	12,432,478	none.	12,432,478
1839	19,373,149	$2,500,000	21,873,149
1840	10,360,592	6,012,000	16,372,592
1841	15,235,056	5,253,067	20,588,123
1842	12,372,764	3,642,437	16,185,201
1843	8,336,266	3,695,603	12,031,671
1844 November	15,755,955	4,396,264	20,152,219
1845 "	15,831,058	5,544,311	21,375,369
1846 "	16,033,125	6,235,397	22,268,522
1847 "	16,926,918	9,310,338	26,237,256
1848 March	14,391,504	8,656,522	23,047,826

In November, 1847, the circulation exceeded that of the same date in 1846 by $4,000,000, nearly all of free bank origin. Those institutions derived most of their profits from circulation redemptions. This year the amount of circulation required is not one-third as much as last year, as measured by the amount of agricultural productions sent to market. Hence the banks are struggling against the continued pressure for redemption of the large amounts they last year put out to feed the great movement in produce, and many of them must go down. The public suffer for want of some systematic mode of redeeming country money.

The markets generally, both here and in the interior, are active, and money circulates very freely. In the New England States more particularly, the activity of money is very great, following the prompt communication between the country and the city. It is well known that nearly all the banks of New England are

compelled, through the operations of trade, to keep their bills at par in Boston. In each of the New England States the banks pay out their money in the prosecution of local industry, mostly manufacturing; and these bills being collected by shopkeepers, nearly all of whom are in direct communication with Boston as a centre of commerce, are sent by them to Boston merchants in payment of debts. All these bills are made bankable at the counter of the Suffolk Bank; consequently, nearly all the country money that reaches Boston is received by that bank. The increase of railroads around Boston, diverging from that point to every section of New England, has greatly facilitated the activity of money, allowing of its more frequent transmission to Boston in the payment of debts, and of its return upon the issuing bank for redemption. The banks of New England, subject to this operation, are as follows, according to recent returns:—

BANKS OF NEW ENGLAND.

	No.	Capital.	Loans.	Specie.	Circulation.
Massachusetts	83	$13,249,500	$23,102,536	$657,957	$9,988,529
Connecticut	32	8,605,732	12,781,857	462,165	4,437,631
Rhode Island	61	10,655,402	14,154,267	286,158	3,534,309
Vermont	17	1,161,000	2,449,678	89,206	1,559,832
New Hampshire	17	1,619,000	3,015,139	126,679	1,375,985
Maine	36	3,059,000	5,636,264	259,995	2,536,828
Total	246	$38,349,634	$61,139,741	$1,876,160	$23,433,114
Boston	26	18,863,650	34,158,402	3,286,015	7,207,833

The average capitals of the banks out of Boston, in all New England, is $156,000, and the average issues $100,000. Now the (in round numbers) $24,000,000 of notes these banks issue are redeemed in Boston eight times! in the course of a year. From January 1 to July 1, 1848, the Suffolk Bank received $86,000,000 at its foreign money counter. This is equal to $172,000,000 per annum. This vast amount of money is sent from the country to Boston in the payment of goods, mostly purchased in that city for distribution and consumption in the interior, and is all redeemed there by the issuing bank. The amount of money received in New York in the same time cannot be short of $200,000,000, redeemed at an average of ⅛ discount, the law allowing ½ discount. This amounts to a tax of $1,250,000 per annum, levied upon the New York trade merchants for the benefit of country bankers. This is a tax from which Bostonians have relieved themselves. The country banks of New England are enabled easily to keep their redemptions good at the Suffolk by making payable there the drafts on Boston that they discount, and for which they pay out the bills. By these means a perfect system of counter exchange is perfected. Every bank is compelled to confine its business to the actual products of its locality, and the whole is regulated by a prompt settlement of balances, effected at the counter of the Suffolk, as at the clearing house in London for the English banks, and that of Edinburgh for the Scotch banks. This prompt settlement of balances takes from bank notes to a considerable extent their feature of money, and confers upon them more that of internal bills of exchange, payable on presentation. It is absolutely necessary that some such system should be perfected in New York.

COMMERCIAL STATISTICS.

BALTIMORE EXPORTS OF DOMESTIC PRODUCE.

QUANTITY OF PRODUCE SHIPPED TO EACH FOREIGN COUNTRY.

THE following table, derived from the *Commercial Journal and Lyford's Price Current*, comprises the names of all the foreign ports to which all the principal articles of domestic produce were exported from the port of Baltimore during the year 1847:—

TO SWEDISH WEST INDIES.

Pork.....bbls.	25	Flour.....bbls.	697
Lard.....lbs.	2,242	Indian corn.....bush.	400
Butter.....	2,388	Indian meal.....bbls.	300

DANISH WEST INDIES.

Fish, pickled.....bbls.	100	Indian meal.....bbls.	4,784
Sperm candles.....lbs.	1,528	Rye meal.....	217
Boards.....M. ft.	28	Biscuit.....	908
Beef.....bbls.	525	" .....kegs	1,020
Pork.....	203	Rice.....trcs.	123
Bacon.....lbs.	12,224	Tobacco.....hhds.	10
Lard.....	87,418	Tallow candles.....lbs.	2,200
Butter.....	27,879	Soap.....	28,000
Cheese.....	24,581	Tobacco, manufactured.....	3,220
Flour.....bbls.	20,615	Cottons, manufactured.....val.	$380
Indian corn.....bush.	2,406		

HANOVER.

Tobacco.....hhds.	235

BELGIUM.

Staves.....M.	2
Flour.....bbls.	2,400
Tobacco.....hhds.	1,660

HOLLAND.

Staves.....M.	446	Flour.....bbls.	12,406
Beef.....bbls.	66	Tobacco.....hhds.	21,280
Pork.....	7		

HANSE TOWNS.

Boards.....M. ft.	16	Flour.....bbls.	8,070
Beef.....brls.	1,344	Indian meal.....	10
Pork.....	823	Rice.....trcs.	469
Lard.....lbs.	55,948	Tobacco.....hhds.	22,002
Butter.....	11,533	" manufactured.....lbs.	1,500
Wheat.....bush.	200		

GREAT BRITAIN.

Staves.....M.	123	Flour.....bbls.	245,315
Boards.....M. ft.	31	Indian corn.....bush.	1,405,682
Beef.....bbls.	4,486	Indian meal.....bbls.	68,429
Hides.....No.	1,190	Rye meal.....	57
Pork.....bbls.	11,136	Biscuit.....	1,687
Bacon.....lbs.	1,280,049	" .....kegs	25
Lard.....	405,528	Rice.....trcs.	18
Cheese.....	5,048	Tobacco.....hhds.	807
Wheat.....bush.	83,608	" manufactured.....lbs.	27,230

GIBRALTAR.

Flour.....bbls.	2,191	Rice.....trcs.	14
Indian corn.....bush.	1,389	Tobacco, manufactured.....lbs.	3,298

BRITISH GUIANA.

Sperm candles.....lbs.	1,404	Flour.....bbls.	8,087
Staves.....M.	5	Indian corn.....bush.	3,238
Boards.....M. ft.	38	Indian meal.....bbls.	1,271
Beef.....bbls.	136	Biscuit.....	1,907
Pork.....	1,261	Rice.....trcs.	117
Bacon.....lbs.	8,104	Tobacco.....hhds.	23
Lard.....	9,742	Tallow candles.....lbs.	57,170
Hogs.....No.	365	Soap.....	20,100
Butter.....lbs.	11,411	Iron, manufactured.....val.	$67
Cheese.....	12,501		

BRITISH WEST INDIES.

Fish, pickled.....bbls.	10	Flour.....bbls.	77,766
Sperm candles.....lbs.	6,358	Indian corn.....bush.	52,348
Staves.....M.	516	Indian meal.....bbls.	17,200
Shingles.....	502	Rye meal.....	368
Boards.....M. ft.	479	Biscuit.....	7,965
Beef.....bbls.	1,850	" .....kegs	759
Horned cattle.....No.	52	Rice.....trcs.	627
Pork.....bbls.	4,753	Tobacco.....hhds.	130
Bacon.....lbs.	143,802	Tallow candles .....lbs.	424,669
Lard.....	225,357	Soap.....	107,667
Hogs.....No.	171	Tobacco, manufactured.....	147,771
Butter.....lbs.	297,301	Iron, manufactured.....val.	$1,372
Cheese.....	124,524	Cottons, manufactured.....	$6,279
Wheat.....bush.	4,358		

BRITISH NORTH AMERICAN COLONIES.

Staves.....M.	73	Indian corn.....bush.	1,167
Beef.....bbls.	504	Indian meal.....bbls.	4,210
Pork.....	2,230	Rye meal.....	364
Bacon.....lbs.	15,954	Biscuit.....	7,954
Butter.....	58,086	" .....kegs	130
Cheese.....	3,121	Rice.....trcs.	16
Wheat.....bush.	34,195	Tallow candles.....lbs.	10,736
Flour.....bbls.	27,917	Tobacco, manufactured.....	73,217

FRANCE.

Staves.....M.	79	Flour.....bbls.	49,456
Wheat.....bush.	62,253	Tobacco.....hhds.	8,192

FRENCH WEST INDIES.

Staves.....M.	139	Flour.....bbls.	7,072
Shingles.....	51	Indian corn.....bush.	5,574
Beef.....bbls.	801	Indian meal.....bbls.	1,000
Pork.....	78	Biscuit.....kegs	55
Bacon.....lbs.	1,500	Rice.....trcs.	186
Lard.....	2,526		

CAPE DE VERD ISLANDS.

Fish, dried.....qtls.	28	Biscuit.....kegs	30
Boards.....M. ft.	65	Tobacco, manufactured.....lbs.	3,167
Lard.....lbs.	966	Iron, nails.....	1,700
Butter.....	1,250	" manufactured.....val.	$111
Flour.....bbls.	295	Cottons, manufactured.....	$299
Biscuit.....	170		

MADEIRA.

Flour.....bbls.	604

CHINA.

Sperm candles.....lbs.	10,781
Flour.....bbls.	250
Cottons, manufactured.....val.	$6,105

HAYTI.

Fish, dried.....qtls.	25	Indian corn.....bush.	822
" pickled.....bbls.	40	Indian meal.....bbls.	100
Shingles.....M.	20	Biscuit.....kegs	30
Boards.....M. ft.	18	Rice.....trcs.	31
Bacon.....lbs.	583	Tallow candles.....lbs.	1,000
Lard.....	2,180	Soap.....	26,000
Flour.....bbls.	990	Cottons, manufactured.....val.	$1,595

CUBA.

Fish, pickled.....bbls.	200	Flour.....bbls.	180
Sperm candles.....lbs.	384	Indian corn.....bush.	7,428
Staves.....M.	150	Indian meal.....bbls.	270
Boards.....M. ft.	369	Biscuit.....	16
Pork.....bbls.	311	" .....kegs	24
Bacon.....lbs.	29,716	Tobacco, manufactured.....lbs.	5,590
Lard.....	123,602	Iron, nails.....	20,000
Butter.....	14,143	" manufactures of.....val.	$8,200
Cheese.....	21,483	Cottons, manufactured.....	$1,642

OTHER SPANISH WEST INDIES.

Fish, dried.....qtls.	6,098	Indian corn.....bush.	4,340
" pickled.....bbls.	1,443	Indian meal.....bbls.	4,447
Sperm candles.....lbs.	11,660	Rye meal.....	30
Staves.....M.	250	Biscuit.....	1,093
Shingles.....	286	" .....kegs	1,174
Boards.....M. ft.	221	Rice.....trcs.	533
Beef.....bbls.	88	Tobacco.....hhds.	22
Pork.....	1,115	Tallow candles.....lbs.	75,295
Bacon.....lbs.	47,370	Tobacco, manufactured.....	68,669
Lard.....	221,826	Iron, nails.....	2,800
Butter.....	59,308	" manufactures of.....val.	$2,391
Cheese.....	50,966	Cottons, manufactured.....	$118
Flour.....bbls.	8,588		

VENEZUELIAN PORTS.

Fish, dried.....qtls.	379	Indian meal.....bbls.	595
Fish, pickled.....bbls.	29	Rye meal.....	50
Sperm candles.....lbs.	6,608	Biscuit.....	123
Boards.....M. ft.	54	" .....kegs	357
Beef.....bbls.	44	Rice.....trcs.	85
Pork.....	97	Tobacco.....hhds.	68
Bacon.....lbs.	42,471	Wax.....lbs.	832
Lard.....	143,358	Tallow candles.....	36,765
Butter.....	30,369	Soap.....	267,658
Cheese.....	5,901	Tobacco, manufactured.....	6,152
Flour.....bbls.	10,007	Iron, manufactured.....val.	$6,036
Indian corn.....bush.	600	Cottons, manufactured.....	$4,221

BRAZIL.

Sperm candles.....lbs.	630	Biscuit.....bbls.	15
Boards.....M. ft.	52	" .....kegs	440
Beef.....bbls.	153	Tobacco.....hhds.	52
Pork.....	59	Wax.....lbs.	42,770
Bacon.....lbs.	66,060	Tobacco, manufactured.....	62,369
Lard.....	106,948	Iron, nails.....	18,673
Butter.....	4,402	" manufactures of.....val.	$479
Flour.....bbls.	85,921	Cottons, manufactured.....	$82,141

AFRICA.

Fish, pickled.....bbls.	31	Flour.....bbls.	26
Beef.....	52	Biscuit.....	70
Pork.....	35	Tobacco.....hhds.	56
Bacon.....lbs.	7,026	Iron, manufactured.....val.	$803
Butter.....	1,447	Cottons, manufactured.....	$4,047

MONTE VIDEO.

Shingles.....M.	6	Indian corn.....bush.	1,108
Boards.....M. ft.	49	Biscuit.....bbls.	135
Pork.....bbls.	10	" .....kegs	54
Bacon.....lbs.	85,170	Tobacco.....hhds.	25
Lard.....	38,844	" manufactured.....lbs.	32,528
Butter.....	33,874	Iron, nails.....	6,000
Cheese.....	12,049	" manufactures of.....val.	$100
Flour.....bbls.	23,257	Cottons, manufactured.....	$19,348

CHILIAN PORTS.

Sperm candles.....lbs.	7,173	Rice.....trcs.	51
Beef.....bbls.	50	Tobacco.....hhds.	12
Pork.....	25	Wax.....lbs.	5,859
Bacon.....lbs.	8,660	Soap.....	8,450
Lard.....	2,239	Tobacco, manufactured.....	25,017
Cheese.....	625	Iron, nails.....	12,550
Flour.....bbls.	1,150	" manufactures of.....val.	$21,593
Biscuit.....	130	Cottons, manufactured.....	$87,242
" .....kegs	1,200		

PERUVIAN PORTS.

Sperm candles.....lbs.	8,279	Rice.....trcs.	5
Beef.....bbls.	110	Wax.....lbs.	9,323
Pork.....	60	Tallow candles.....	1,250
Bacon.....lbs.	8,208	Soap.....	9,000
Lard.....	400	Tobacco, manufactured.....	2,553
Butter.....	14,708	Iron, nails.....	10,925
Cheese.....	1,917	" manufactures of.....val.	$2,752
Flour.....bbls.	1,329	Cottons, manufactured.....	$95,171
Biscuit.....	35		

COMMERCE AND NAVIGATION OF PORTLAND IN 1847.

The number of arrivals from foreign ports at this port for the year 1847 was 204—tonnage, 30,483 34-95ths. The foreign vessels arrived were mostly small craft from the British provinces—aggregate burthen, 6,562 51-95ths tons.

The whole number of clearances for foreign ports for the year 1847 was 304—tonnage, 47,375 79-95ths.

The value of imports at this port for the year 1847 was $420,405 06.

The value of exports from this port for the year 1847 was $682,597 48.

ARRIVALS AND CLEARANCES AT PORTLAND IN 1847.

The whole number of arrivals and clearances during the year 1847, coastwise and foreign, was as follows:—

	ARRIVALS.					CLEARANCES.				
	Ships.	Barks.	Brigs.	Sch'nrs.	Sl'ps.	Ships.	Barks.	Brigs.	Sch'nrs.	Sl'ps.
January.....	.	2	8	91	.	.	7	14	9	.
February.....	.	.	15	53	.	.	1	5	8	1
March.....	.	1	20	121	1	.	1	13	29	.
April.....	1	3	12	174	1	.	3	15	24	1
May.....	.	3	20	153	3	.	3	17	27	1
June.....	.	2	19	150	.	1	2	10	29	1
July.....	.	8	15	101	.	1	9	13	20	.
August.....	.	6	16	71	1	.	5	9	20	.
September.....	5	5	24	137	.	1	5	3	29	.
October.....	1	8	33	273	7	3	6	16	23	.
November.....	5	8	28	329	1	5	6	13	22	.
December.....	.	4	25	293	1	4	11	20	11	.
Total.....	12	50	235	1,946	15	15	59	148	251	4

Total number of arrivals, all classes..... 2,258

" clearances, " 477

The Portland Advertiser says:—The arrivals above enumerated comprise only such as enter at the custom-house, or report at the reporting offices. Probably more than one-fourth of the vessels which enter the harbor of Portland do not report their arrivals, and we think the whole number of sailing craft that arrived here in 1847 may be set down at fully three thousand.

The great disparity between the arrivals and clearances may be accounted for in the fact that most of the coasters which leave the port do not clear at the custom-house, or make known their time of departure at any of the reporting offices.

The number of steamboat arrivals during 1847 may be put down, in round numbers, at six hundred and fifty.

PHILADELPHIA EXPORT OF BREADSTUFFS.

We are indebted to the industry of Col. C. G. CHILDS, the editor of the Philadelphia Commercial List, for the following statement, prepared from official documents, of the export of flour, meal, grain, and shipbread from that port, commencing in 1790, with the value of the same, as far as ascertained. It will be seen that no returns have been obtained from the year 1821 to 1836.

Years.	Wheat Flour.		Rye Flour.		Corn Meal.	
	Barrels.	*Value.*	*Barrels.*	*Value.*	*Barrels.*	*Value.*
1790.....	118,844	$831,908	6,407	$25,628	53,717	$161,151
1791.....	310,066	1,550,330	9,651	29,953	44,183	100,166
1792.....	376,366	1,872,984	4,199	14,462	36,479	100,492
1793.....	326,584	1,917,895	10,905	42,034	21,186	64,744
1794.....	259,855	2,068,302	1,262	5,133	42,228	119,778
1795.....	86,352	975,049	8,086	37,014	50,605	186,193
1796.....	170,414	1,363,312	16,837	84,185	74,388	371,940
1797.....	116,706	933,648	8,703	43,515	70,099	210,297
1798.....	82,197	657,576	18,962	31,600	31,142	93,426
1799.....	92,668	741,341	15,533	25,890	107,981	297,980
1800.....	145,170	1,161,360	28,142	40,710	30,986	92,958
1801.....	233,781	1,870,248	40,270	201,350	163,417	490,251
1802.....	240,309	1,922,472	5,148	25,740	50,303	150,909
1803.....	257,001	1,686,443	9,197	33,580	52,316	160,725
1804.....	142,207	1,113,565	3,657	16,454	64,852	267,900
1805.....	201,011	1,861,651	5,618	35,476	38,060	216,921
1806.....	208,039	1,490,131	4,095	20,421	37,037	131,625
1807.....	297,426	2,086,331	9,427	42,142	58,391	244,271
1808.....	.....	.....	.....	.....	.....	.....
1809.....	247,014	1,598,218	156	756	36,400	142,608
1810.....	198,124	1,815,624	2,334	11,478	51,361	179,121
1811.....	290,816	2,908,160	13,892	83,352	67,064	268,256
1812.....	318,730	3,167,300	25,876	159,250	21,592	86,368
1813.....	84,428	744,280	392	3,250	886	3,544
1814.....	24,153	226,015	.....	.....	715	2,860
1815.....	164,537	1,443,431	1,610	9,679	44,655	223,269
1816.....	134,563	1,345,620	4,138	28,966	34,310	205,860
1817.....	281,161	2,811,610	26,818	187,726	42,696	256,176
1818.....	210,883	2,108,830	36,717	152,567	36,481	146,302
1819.....	139,814	1,010,284	9,814	38,582	44,022	144,922
1820.....	219,865	1,025,082	8,842	26,332	56,676	148,539
1821.....	63,810	275,449	2,162	6,542	20,759	45,322
1836.....	505,400	.....	36,646	.....	140,917	.....
1837.....	318,719	.....	28,323	.....	159,435	.....
1838.....	448,161	.....	12,864	.....	171,843	.....
1839.....	194,434	1,367,859	24,283	114,736	73,486	291,683
1840.....	322,319	1,648,248	41,506	112,408	109,889	305,301
1841.....	198,978	1,071,045	25,651	85,607	109,705	313,804
1842.....	161,866	792,539	22,530	81,308	97,884	358,984
1843.....	128,517	770,806	22,303	57,071	106,484	270,594
1844.....	196,433	862,405	21,904	68,195	101,356	240,320
1845.....	201,956	896,601	17,098	57,774	115,101	278,214
1846.....	366,610	1,778,299	19,730	65,834	144,857	463,071
1847.....	420,684	2,792,770	20,407	99,436	300,531	1,341,928

TABLE—CONTINUED.

Years.	Shipbread.		Wheat.		Corn.	
	Barrels.	*Value.*	*Bushels.*	*Value.*	*Bushels.*	*Value.*
1790.....	11,853	$47,412	.....	.....	364,453	$218,671
1791.....	33,980	122,659	215,554	$215,594	556,526	242,695
1792.....	177,178	159,669	145,795	144,655	223,952	98,633
1793.....	35,906	102,811	171,091	200,560	254,062	156,522
1794.....	30,649	68,996	180,223	241,580	345,522	235,316
1795.....	20,303	102,005	19,470	38,935	391,923	326,013
1796.....	20,918	104,590	.....	.....	179,514	107,708
1797.....	14,033	70,165	5,246	7,886	110,272	66,163
1798.....	10,184	50,920	.....	.....	184,686	110,763
1799.....	20,131	100,655	.....	.....	250,971	150,983
1800.....	26,738	133,690	1,440	2,160	235,672	141,403
1801.....	15,432	77,710	1,907	2,860	216,056	129,633
1802.....	50,050	101,010	8,670	13,005	345,966	207,597
1803.....	11,144	36,496	52,554	37,881	485,043	330,398
1804.....	17,737	30,164	1,122	1,682	321,330	307,564
1805.....	36,786	32,399	.....	.....	92,533	119,567
1806.....	31,183	37,987	3,404	4,731	294,637	135,394
1807.....	22,726	30,020	2,242	3,269	245,054	171,956
1808.....	.....	.....	.....	.....	.....	.....
1809.....	14,944	29,040	35,045	48,034	126,585	75,645
1810.....	23,233	42,400	20,311	40,622	191,733	181,196
1811.....	23,338	65,356	111	224	517,681	517,681
1812.....	2,238	13,428	.....	.....	436,938	436,938
1813.....	354	2,112	.....	.....	1,890	1,890
1814.....	621	3,561	.....	.....	.....	.....
1815.....	17,933	50,876	1,778	3,574	284,181	284,181
1816.....	31,762	30,317	.....	.....	95,009	95,009
1817.....	39,885	46,445	.....	.....	51,747	51,747
1818.....	30,990	48,942	10,322	20,644	388,817	388,817
1819.....	6,740	31,236	.....	.....	77,167	55,255
1820.....	9,294	26,301	.....	.....	21,151	11,569
1821.....	3,261	7,607	.....	.....	7,252	2,945
1836.....	.....	.....	2,062	.....	124,791	.....
1837.....	.....	.....	17,303	.....	151,275	.....
1838.....	.....	.....	6,291	.....	172,321	.....
1839.....	44,328	117,893	37,663	47,737	19,142	16,439
1840.....	110,244	157,138	304,508	317,908	84,757	47,886
1841.....	47,951	122,271	59,449	66,055	76,117	50,603
1842.....	39,875	105,507	87,953	107,467	83,772	45,890
1843.....	55,425	122,557	32,235	31,284	74,613	44,175
1844.....	42,056	104,339	23,375	23,168	110,068	60,542
1845.....	17,098	99,757	86,089	124,568	129,257	78,908
1846.....	19,730	107,707	245,136	257,992	279,820	199,466
1847.....	20,407	.....	522,538	786,028	1,102,210	1,081,636

THE FRENCH FISHERIES.

The aggregate importance of the French fisheries may be estimated from the following custom-house returns:—

Years.	Vessels.	Tons.	Men.	Kil. of fish.	Official value. *Francs.*
1842.....	483	60,964	10,540	32,119,022	6,437,725
1843.....	523	64,334	12,785	38,959,419	7,791,883
1844.....	453	56,902	11,744	37,936,235	7,587,247
1845.....	455	58,441	11,923	33,336,967	6,652,090
1846.....	472	61,986	12,823	36,951,882	7,358,816

The total value of fish, oil, whalebone, cod-sounds, &c., was, in 1846, 15,438,658 francs. The total quantity of fish exported in that year was 8,809,346 kilogrammes, at a declared value of 1,737,749 francs, of which more than one-half was sent to the French colonies, and a considerable portion to Sardinia.

SHIPMENT OF FLOUR AND GRAIN TO LIVERPOOL:

OR, THE PRICE AT WHICH FLOUR AND WHEAT MUST BE BOUGHT IN NEW YORK AND SOLD IN LIVERPOOL TO COVER COSTS AND CHARGES.

The Rochester Advertiser furnishes the following table, showing at what prices flour and wheat must be bought in New York and sold in Liverpool, in order to cover costs and charges:—

FLOUR.

Price in New York.	Sales in Liverpool.	Price in New York.	Sales in Liverpool.
$3 50 per bbl.	sales at 21*s.* 5*d.*	$5 12½ per bbl.	" 29*s.* 2*d.*
3 62½ "	" 22 0	5 25 "	" 29 9
3 75 "	" 22 7	5 37½ "	" 30 4
3 87½ "	" 23 2	5 50 "	" 30 11
4 00 "	" 23 9	5 62½ "	" 31 6
4 12½ "	" 24 5	5 75 "	" 32 1
4 25 "	" 25 0	5 87½ "	" 32 8
4 37½ "	" 25 7	6 00 "	" 33 4
4 50 "	" 26 3	6 12½ "	" 33 11
4 62½ "	" 26 10	6 25 "	" 34 6
4 75 "	" 27 5	6 37½ "	" 35 1
4 87½ "	" 28 0	6 50 "	" 35 8
5 00 "	" 28 7		

These estimates are made with exchanges at 7 per cent. When they are more or less than this, of course the sterling rates will be reduced or increased in proportion. If 5 per cent primage be charged, there must be added to the above rates the following charges for freight:—

If freights be	Added to the above rates.	If freights be	Added to the above rates.
3*s.* 6*d.* per bbl.	0*s.* 6½*d.* per bbl.	5*s.* 6*d.* per bbl.	2*s.* 8½*d.* per bbl.
4 0 "	1 0½ "	6 0 "	3 3½ "
4 6 "	1 7½ "	6 6 "	3 10 "
5 0 "	2 2 "		

WHEAT.

Price in New York, per 60 lbs.	Price in Liverpool, per 70 lbs.	Price in New York, per 60 lbs.	Price in Liverpool, per 70 lbs.
75*c.*	sales at 5*s.* 9½*d.*	120*c.*	sales at 8*s.* 4½*d.*
80	" 6 0½	125	" 8 8
90	" 6 7	130	" 8 11
95	" 6 11	135	" 9 2
100	" 7 2½	140	" 9 5
105	" 7 6	145	" 9 8
110	" 7 9½	150	" 10 0
115	" 8 1		

Where freights range from 11d. per imperial bushel of 70 pounds, with 5 per cent primage, to 2s. per bushel, there should be added to the above rates from 1¼d. a 1s. 6½d. per bushel. The sales in New York are always made at 60 pounds the bushel, and in Liverpool at 70 pounds. The charges are made up of the following items:—Say exchange at 7 per cent; commission, &c., 4 per cent; brokerage, &c., 3 cents per bushel; marine insurance, 1¼ per cent; dock and town dues, cartage, turning, storage, fire insurance, loss in weight, 2½ per cent; commission for selling, &c., 4½ per cent; which must be added to the current rates of freight.

CORN.

Indian corn, by the same rule, with 7 per cent exchange, and 9d. sterling freight, with 5 per cent primage, gives the estimate below. In order to cover costs and charges, the purchase in New York, and the sales in Liverpool, must be at the following rates:—

Price in New York, per 56 lbs.	Price in Liverpool, per 480 lbs.	Price in New York, per 56 lbs.	Price in Liverpool, per 480 lbs.
45*c.*	sales at 30*s.* 2*d.*	75	sales at 42*s.* 8*d.*
50	" 32 1	80	" 45 0
55	" 34 1½	85	" 47 3
60	" 36 3	90	" 49 6
65	" 38 4	95	" 51 9
70	" 40 6	100	" 54 0

If freights range from 10d. (with per cent primage) to 2s. per imperial bushel, there must be added to the above rates from 9½d. to 12s. per 480 pounds.

IMPORTS INTO CANADA BY SEA:

IN EACH YEAR FROM 1838 TO 1847, INCLUSIVE.

We give below a tabular statement of the quantity of wines, spirits, whiskey, molasses, sugars, coffee, teas, tobacco, and salt imported into Canada by sea, from 1838 to 1847; also the total value of goods paying ad valorem duties, and of goods admitted free of duty.

Years.	Vessels with cargo, and in ballast. *No.*	WINES. *Galls.*	RUM. *Galls.*	SPIRITS. *Galls.*	WHISKEY. *Galls.*	TOBACCO. Leaf. *Lbs.*	TOBACCO. Man'fact'd. *Lbs.*
1838.....	1,091	268,419	682,736	362,735	15,371	8,791	96,931
1839.....	1,147	392,994	159,628	601,729	16,193	5,180	25,400
1840.....	1,432	310,956	59,021	535,174	23,783	175,392	68,199
1841.....	1,458	214,721	106,487	282,889	167	41,446	145,907
1842.....	1,081	300,462	52,346	221,873	9,066	147,718	118,405
1843.....	1,419	266,213	31,712	149,215	572	72,890	98,472
1844.....	1,420	333,271	123,687	342,794	6,423	304,022	833,512
1845.....	1,699	204,116	137,879	242,175	828	164,218	182,113
1846.....	1,699	313,076	63,389	159,547	4,058	230,197	83,059
1847.....	1,434	229,595	102,767	185,367	683	128,284	68,591

Years.	MOLASSES. *Galls.*	SUGARS. Refined. *Lbs.*	SUGARS. Muscovado and Bastard. *Lbs.*	COFFEE. *Lbs.*	TEAS. *Lbs.*	SALT. *Bush.*	Goods paying ad valorem duty. *Value.*
1838.....	69,257	1,769,247	4,772,863	43,139	1,041,915	308,183	£1,152,183
1839.....	82,920	1,675,697	5,340,301	24,723	971,797	484,662	1,768,311
1840.....	146,379	1,745,822	7,471,317	171,741	736,556	445,025	1,876,360
1841.....	78,691	2,878,717	9,548,119	218,933	1,057,455	349,728	1,963,403
1842.....	117,966	1,911,670	6,857,940	60,806	1,475,306	417,060	1,761,732
1843.....	137,540	273,131	7,927,535	152,060	778,367	641,100	1,270,294
1844.....	222,836	1,610,659	11,513,684	432,105	937,774	835,560	2,042,469
1845.....	352,970	1,448,840	5,025,748	45,448	725,070	373,830	2,185,344
1846.....	151,675	895,046	8,546,982	105,282	603,038	345,396	2,211,154
1847.....	365,450	880,305	8,719,090	261,444	816,866	87,880	1,783,682

EXPORT OF BREADSTUFFS FROM CRONSTADT, RUSSIA.

COMPARATIVE NOTE OF GRAIN, FLOUR, AND MEAL CLEARED OUT FROM CRONSTADT, AND REMAINING ON THE SPOT, AT THE CLOSE OF THE NAVIGATION OF 1844, 1845, 1846, AND 1847.

		CORN. Wheat, chets.	CORN. Rye, chets.	CORN. Oats, chets.	CORN. Peas, chets.	FLOUR. Rye, bgs. 9 pds.	FLOUR. Wheat, bgs. 5 pds.
London.....	1844...	.....	.....	.....	.....	.....	.....
	1845...	12,062	.....	1,600	.....	.....	.....
	1846...	10,515	120	50,203	723	207	.....
	1847...	95,160	4,920	54,974	2,163	8,978	6,497
Out ports.....	1844...	.....	.....	2,000	.....	.....	.....
	1845...	1,422	.....	1,100	.....	.....	20
	1846...	21,075	16,396	12,764	10,273	.....	.....
	1847...	218,660	21,644	218,150	5,119	273,725	8,077
Foreign ports.	1844...	.....	.....	.....	.....	.....	9
	1845...	2,301	41,771	.....	1,370	11,896	42
	1846...	19,881	573,063	.....	992	15,794	28
	1847...	211,184	658,944	110,318	257	336,006	8,674
Total in.....	1844...	.....	.....	2,000	.....	.....	9
	1845...	15,785	41,771	2,700	1,370	11,896	62
	1846...	51,471	589,579	62,967	18,502	15,814	28
	1847...	525,004	686,508	383,442	7,539	618,709	23,248
Remaining on the spot in.	1844...	.....	.....	.....	uncert'n	uncert'n	uncert'n
	1845...	.....	.....	.....	.....	.....	.....
	1846...	30,000	30,000	200,000	.....	.....	.....
	1847...	231,000	262,000	469,000	18,500	374,000	64,000

COMMERCE OF NEW YORK.

We give below a tabular statement of the value of merchandise and specie imported into New York in each of the first six months of the years 1846, 1847, and 1848, commencing on the 1st of January and ending on the 30th of June in each year, distinguishing the value of dutiable and free goods. We also subjoin the cash receipts for duties at the New York Custom-house, for the same time and same years:—

	FREE GOODS.			DUTIABLE GOODS.		
	1846.	1847.	1848.	1846.	1847.	1848.
January.....	$376,905	$478,443	$400,829	$4,842,884	$5,499,682	$9,104,104
February....	474,360	285,128	141,359	4,177,952	5,889,387	9,566,859
March.....	1,092,476	786,937	2,199,749	8,657,793	6,060,746	5,971,601
April.....	2,228,878	1,987,033	475,314	4,105,393	8,339,429	6,639,716
May.....	1,300,751	738,755	1,283,754	4,160,360	5,868,261	5,087,279
June.....	1,239,006	401,358	525,088	4,605,527	6,689,109	4,718,404
Total.....	$6,712,376	$4,677,654	$5,026,093	$30,549,909	$38,346,614	$41,087,963
	SPECIE.			CASH RECEIVED.		
January.....	$43,221	$90,874	$48,032	$1,471,844	$1,434,836	$2,305,017
February.....	96,779	1,235,122	49,502	1,255,651	1,496,716	2,416,497
March.....	62,225	1,329,458	22,781	2,608,734	1,652,092	1,553,003
April.....	106,544	3,397,064	165,919	1,373,752	2,109,404	1,686,506
May.....	27,286	1,326,697	133,922	1,268,952	1,487,173	1,312,036
June.....	29,122	547,813	69,532	1,462,098	1,460,017	1,143,497
Total.....	$365,177	$7,927,028	$489,688	$9,441,031	$9,640,238	$10,416,556

OILS AND WHALEBONE IMPORTED INTO THE UNITED STATES.

The following table gives the amount of oils and whalebone imported into the United States in the six months ending June 30, 1848, corrected from the monthly statement of the New Bedford Shipping List, with few exceptions, by the gaugers' returns of the different cargoes:—

	Sperm. *Bbls.*	Whale. *Bbls.*	Bone. *Lbs.*
January.....	2,155	6,458	32,100
February.....	1,315	5,171	25,800
March.....	8,827	44,612	569,800
April.....	11,143	75,909	491,200
May.....	19,476	75,533	438,100
June.....	13,726	32,890	230,800
Total.....	56,642	240,573	1,847,800
Same time, 1847.....	72,918	268,104	3,111,838

COMPARATIVE EXPORTS FROM LIVERPOOL

TO THE PRINCIPAL PORTS IN THE UNITED STATES.

The following statement shows the number of packages of linen, cotton, woollen, and stuff goods exported from Liverpool to New York, Boston, Philadelphia, and Southern ports in the years 1845, 1846, and 1847—each year commencing January 1 and ending December 31:—

Years.	New York. *Pkgs.*	Boston. *Pkgs.*	Philadelphia. *Pkgs.*	Southern Ports. *Pkgs.*
1845.....	34,235	16,046	7,746	4,521
1846.....	39,268	14,933	11,899	3,595
1847.....	81,451	26,778	21,858	8,017
Total, 3 years....	154,954	57,757	111,503	16,133

The exports for the first quarter of 1848, in packages, were as follows:—

1848.....	16,540	3,842	2,037	1,986

COMMERCIAL REGULATIONS.

TREATY OF NAVIGATION, COMMERCE, ETC., BETWEEN THE UNITED STATES AND NEW GRANADA.

THE following is a correct copy of the articles of a general Treaty of Peace, Amity, Navigation, and Commerce, between the United States of America and the Republic of Granada, concluded and signed at the city of Bogota by B. A. BIDLACK and M. M. MALLARINO, the plenipotentiaries of the two countries, on the twelfth day of December, 1846. This treaty has been duly ratified on both parts, and the respective ratifications of the same were exchanged at Washington, on the tenth day of June, 1848, by JAMES BUCHANAN, Secretary of State of the United States, and General PEDRO ALCANTARA HERRAN, Envoy Extraordinary and Minister Plenipotentiary of the Republic of New Granada, on the part of their respective governments.

A GENERAL TREATY OF PEACE, AMITY, NAVIGATION AND COMMERCE, BETWEEN THE UNITED STATES OF AMERICA AND THE REPUBLIC OF NEW GRANADA.

The United States of North America, and the republic of New Granada, in South America, desiring to make lasting and firm the friendship and good understanding which happily exist between both nations, have resolved to fix in a manner clear, distinct, and positive, the rules which shall in future be religiously observed between each other, by means of a treaty, or general convention of peace and friendship, commerce and navigation.

For this desirable object the President of the United States of America has conferred full powers on Benjamin A. Bidlack, a citizen of the said States, and their charge d'affaires in Bogota; and the President of the republic of New Granada has conferred similar and equal powers upon Manuel Maria Mallarino, Secretary of State and Foreign Relations; who, after having exchanged their said full powers in due form, have agreed to the following articles:—

ART. 1. There shall be a perfect, firm, and inviolable peace and sincere friendship between the United States of America and the republic of New Granada, in all the extent of their possessions and territories, and between their citizens respectively, without distinction of persons or places.

ART. 2. The United States of America and the republic of New Granada, desiring to live in peace and harmony with all the nations of the earth, by means of a policy frank and equally friendly with all, engage mutually not to grant any particular favor to other nations, in respect of commerce and navigation, which shall not immediately become common to the other party, who shall enjoy the same freely, if the concession was freely made, or on allowing the same compensation if the concession was conditional.

ART. 3. The two high contracting parties, being likewise desirous of placing the commerce and navigation of their respective countries on the liberal basis of perfect equality and reciprocity, mutually agree that the citizens of each may frequent all the coasts and countries of the other, and reside and trade there, in all kinds of produce, manufactures and merchandise; and that they shall enjoy all the rights, privileges, and exemptions, in navigation and commerce, which native citizens do or shall enjoy, submitting themselves to the laws, decrees, and usages there established, to which native citizens are subjected. But it is understood that this article does not include the coasting trade of either country, the regulation of which is reserved by the parties, respectively, according to their own separate laws.

ART. 4. They likewise agree that whatever kind of produce, manufacture, or merchandise of any foreign country can be, from time to time, lawfully imported into the United States in their own vessels, may be also imported in vessels of the republic of New Granada; and that no higher or other duties upon the tonnage of the vessel and her cargo shall be levied and collected, whether the importation be made in vessels of the one country or of the other. And, in like manner, that whatever kind of produce, manufactures, or merchandise of any foreign country can be, from time to time, lawfully imported into the republic of New Granada in its own vessels, may be also imported in vessels of the United States; and that no higher or other duties upon the tonnage of the vessel and her

cargo shall be levied or collected, whether the importation be made in vessels of the one country or the other.

And they further agree, that whatever may be lawfully exported or re-exported from the one country in its own vessels to any foreign country, may in like manner be exported or re-exported in the vessels of the other country; and the same bounties, duties, and drawbacks shall be allowed and collected, whether such exportation or re-exportation be made in vessels of the United States or of the republic of New Granada.

ART. 5. No higher or other duties shall be imposed on the importation into the United States of any articles the produce or manufacture of the republic of New Granada, and no higher or other duties shall be imposed on the importation into the republic of New Granada of any articles the produce or manufacture of the United States, than are or shall be payable on the like articles, being the produce or manufactures of any other foreign country; nor shall any higher or other duties or charges be imposed, in either of the two countries, on the exportation of any articles to the United States or to the republic of New Granada, respectively, than such as are payable on the exportation of the like articles to any other foreign country; nor shall any prohibition be imposed on the exportation or importation of any articles the produce or manufactures of the United States or of the republic of New Granada, to or from the territories of the United States, or to or from the territories of the republic of New Granada, which shall not equally extend to all other nations.

ART. 6. In order to prevent the possibility of any misunderstanding, it is hereby declared that the stipulations contained in the three preceding articles are to their full extent applicable to the vessels of the United States and their cargoes arriving in the ports of New Granada, and reciprocally to the vessels of the said republic of New Granada and their cargoes arriving in the ports of the United States, whether they proceed from the ports of the country to which they respectively belong, or from the ports of any other foreign country; and in either case, no discriminating duty shall be imposed or collected in the ports of either country on said vessels or their cargoes, whether the same shall be of native or foreign produce or manufacture.

ART. 7. It is likewise agreed that it shall be wholly free for all merchants, commanders of ships, and other citizens of both countries, to manage, by themselves or agents, their own business in all the ports and places subject to the jurisdiction of each other, as well with respect to the consignments and sale of their goods and merchandise by wholesale or retail, as with respect to the loading, unloading, and sending off their ships; they being, in all these cases, to be treated as citizens of the country in which they reside, or at least to be placed on an equality with the subjects or citizens of the most favored nation.

ART 8. The citizens of neither of the contracting parties shall be liable to any embargo, nor be detained with their vessels, cargoes, merchandise, or effects, for any military expedition, nor for any public or private purpose whatever, without allowing to those interested an equitable and sufficient indemnification.

ART. 9. Whenever the citizens of either of the contracting parties shall be forced to seek refuge or asylum in the rivers, bays, ports, or dominions of the other with their vessels, whether merchant or of war, public or private, through stress of weather, pursuit of pirates or enemies, or want of provisions or water, they shall be received and treated with humanity, giving to them all favor and protection for repairing their ships, procuring provisions, and placing themselves in a situation to continue their voyage without obstacle or hindrance of any kind, or the payment of port fees, or any charges other than pilotage, except such vessels continue in port longer than forty-eight hours, counting from the time they cast anchor in port.

ART. 10. All the ships, merchandise, and effects, belonging to the citizens of one of the contracting parties, which may be captured by pirates, whether within the limits of its jurisdiction or on the high seas, and may be carried or found in the rivers, roads, bays, ports, or dominions of the other, shall be delivered up to the owners, they proving in due and proper form their rights before the competent tribunals; it being well understood that the claim shall be made within the term of one year by the parties themselves, their attorneys or agents, of their respective governments.

ART. 11. When any vessel belonging to the citizens of either of the contracting parties shall be wrecked or foundered, or shall suffer any damage on the coasts, or within the dominions of the other, there shall be given to them all assistance and protection, in the same manner which is usual and customary with the vessels of the nation where the damage happens; permitting them to unload the said vessel, if necessary, of its merchandise and effects, without exacting for it any duty, impost, or contribution whatever, unless they may be destined for consumption or sale in the country or the port where they may have been disembarked.

ART. 12. The citizens of each of the contracting parties shall have power to dispose of

their personal goods or real estate within the jurisdiction of the other, by sale, donation, testament, or otherwise; and their representatives, being citizens of the other party, shall succeed to their said personal goods or real estate, whether by testament or *ab intestato*, and they may take possession thereof, either by themselves or others acting for them, and dispose of the same at their will, paying such dues only as the inhabitants of the country wherein said goods are shall be subject to pay in like cases.

ART. 13. Both contracting parties promise and engage formally to give their special protection to the persons and property of the citizens of each other, of all occupations, who may be in the territories subject to the jurisdiction of one or the other, transient or dwelling therein, leaving open and free to them the tribunals of justice for their judicial recourse, on the same terms which are usual and customary with the natives or citizens of the country; for which purpose, they may either appear in proper person, or employ in the prosecution or defence of their rights such advocates, solicitors, notaries, agents and factors as they may judge proper in all their trials at law; and such citizens or agents shall have free opportunity to be present at the decisions or sentences of the tribunals, in all cases which may concern them, and likewise at the taking of all examinations and evidences which may be exhibited in the said trials.

ART. 14. The citizens of the United States residing in the territories of the republic of New Granada shall enjoy the most perfect and entire security of conscience without being annoyed, prevented, or disturbed on account of their religious belief. Neither shall they be annoyed, molested, or disturbed in the proper exercise of their religion in private houses, or in the chapels or places of worship appointed for that purpose, provided that in so doing they observe the decorum due to divine worship, and the respect due to the laws, usages and customs of the country. Liberty shall also be granted to bury the citizens of the United States who may die in the territories of the republic of New Granada, in convenient and adequate places, to be appointed and established by themselves for that purpose, with the knowledge of the local authorities, or in such other places of sepulture as may be chosen by the friends of the deceased; nor shall the funerals or sepulchres of the dead be disturbed in any wise, nor upon any account.

In like manner, the citizens of New Granada shall enjoy within the government and territories of the United States, a perfect and unrestrained liberty of conscience and of exercising their religion, publicly or privately, within their own dwelling-houses, or in the chapels and places of worship appointed for that purpose, agreeably to the laws, usages, and customs of the United States.

ART. 15. It shall be lawful for the citizens of the United States of America and of the republic of New Granada to sail with their ships with all manner of liberty and security, no distinction being made who are the proprietors of the merchandise laden thereon, from any port to the places of those who now are or hereafter shall be at enmity with either of the contracting parties. It shall likewise be lawful for the citizens aforesaid to sail with the ships and merchandise before mentioned, and to trade with the same liberty and security from the places, ports, and havens of those who are enemies of both or either party, without any opposition or disturbance whatsoever, not only directly from the places of the enemy before mentioned to neutral places, but also from one place belonging to an enemy to another place belonging to an enemy, whether they be under the jurisdiction of one power or under several. And it is hereby stipulated that free ships shall also give freedom to goods, and that every thing which shall be found on board the ships belonging to the citizens of either of the contracting parties shall be deemed to be free and exempt, although the whole lading or any part thereof should appertain to the enemies of either, (contraband goods being always excepted.) It is also agreed, in like manner, that the same liberty shall be extended to persons who are on board a free ship, with this effect, that although they be enemies to both or either party, they are not to be taken out of that free ship unless they are officers and soldiers, and in the actual service of the enemies, provided, however, and it is hereby agreed, that the stipulations in this article contained, declaring that the flag shall cover the property, shall be understood as applying to those powers only who recognize this principle; but if either of the two contracting parties shall be at war with a third, and the other remains neutral, the flag of the neutral shall cover the property of enemies whose governments acknowledge this principle, and not of others.

ART. 16. It is likewise agreed, that in the case where the neutral flag of one of the contracting parties shall protect the property of the enemies of the other, by virtue of the above stipulation, it shall always be understood that the neutral property found on board such enemies' vessels shall be held and considered as enemies' property, and as such shall be liable to detention and confiscation, except such property as was put on board such vessel before the declaration of war, or even afterwards, if it were done without the knowledge of it; but the contracting parties agree that two months having elapsed after the declara-

tion of war, their citizens shall not plead ignorance thereof. On the contrary, if the flag of the neutral does not protect the enemies' property, in that case the goods and merchandise of the neutral embarked on such enemies' ship shall be free.

ART. 17. This liberty of navigation and commerce shall extend to all kinds of merchandise, excepting those only which are distinguished by the name of *contraband;* and under this name of *contraband*, or prohibited goods, shall be comprehended—

1st. Cannons, mortars, howitzers, swivels, blunderbusses, muskets, rifles, carbines, pistols, pikes, swords, sabres, lances, spears, halberts, and grenades, bombs, powder, matches, balls, and all other things belonging to the use of these arms.

2d. Bucklers, helmets, breastplates, coats of mail, infantry belts, and clothes made up in the form and for the military use.

3d. Cavalry belts, and horses with their furniture.

4th. And generally all kinds of arms and instruments of iron, steel, brass, and copper, or of any other materials manufactured, prepared, and formed expressly to make war by sea or land.

5th. Provisions that are imported into a besieged or blockaded place.

ART. 18. All other merchandise, and things not comprehended in the articles of contraband, explicitly enumerated and classified as above, shall be held and considered as free, and subjects of free and lawful commerce, so that they may be carried and transported in the freest manner by the citizens of both the contracting parties, even to places belonging to an enemy, excepting those places only which are at that time besieged or blockaded; and to avoid all doubt in this particular, it is declared that those places only are besieged or blockaded which are actually attacked by a belligerent force capable of preventing the entry of the neutral.

ART. 19. The articles of contraband, before enumerated and classified, which may be found in a vessel bound for an enemy's port, shall be subject to detention and confiscation, leaving free the rest of the cargo and the ship, that the owners may dispose of them as they see proper. No vessel of either of the two nations shall be detained on the high seas on account of having on board articles of contraband, whenever the master, captain, or supercargo of said vessels will deliver up the articles of contraband to the captor, unless the quantity of such articles be so great and of so large a bulk, that they cannot be received on board the capturing ship without great inconvenience; but in this and all other cases of just detention, the vessel detained shall be sent to the nearest convenient and safe port for trial and judgment according to law.

ART. 20. And whereas it frequently happens that vessels sail for a port or place belonging to an enemy, without knowing that the same is besieged, or blockaded, or invested, it is agreed that every vessel so circumstanced may be turned away from such port or place, but shall not be detained, nor shall any part of her cargo, if not contraband, be confiscated, unless, after warning of such blockade or investment from the commanding officer of the blockading forces, she shall again attempt to enter; but she shall be permitted to go to any other port or place she shall think proper. Nor shall any vessel that may have entered into such port before the same was actually besieged, blockaded, or invested by the other, be restrained from quitting that place with her cargo; nor if found therein after the reduction and surrender, shall such vessel or her cargo be liable to confiscation, but they shall be restored to the owners thereof.

ART. 21. In order to prevent all kind of disorder in the visiting and examination of the ships and cargoes of both the contracting parties on the high seas, they have agreed mutually that whenever a national vessel of war, public or private, shall meet with a neutral of the other contracting party, the first shall remain out of cannon shot, unless in stress of weather, and may send its boat with two or three men only, in order to execute the said examination of the papers concerning the ownership and cargo of the vessel, without causing the least extortion, violence or ill treatment, for which the commanders of said armed ships shall be responsible with their persons and property; for which purpose the commanders of private armed vessels shall, before receiving their commissions, give sufficient security to answer for all the damages they may commit. And it is expressly agreed that the neutral party shall in no case be required to go on board the examining vessel for the purpose of exhibiting her papers, or for any other purpose whatever.

ART. 22. To avoid all kind of vexation and abuse in the examination of the papers relating to the ownership of the vessels belonging to the citizens of the two contracting parties, they have agreed, and do hereby agree, that in case one of them should be engaged in war, the ships and vessels belonging to the citizens of the other must be furnished with sea letters or passports expressing the name, property, and bulk of the ship, as also the name and place of habitation of the master and commander of the said vessel, in order that it may thereby appear that the ship really and truly belongs to the citizens of one

of the parties; they have likewise agreed that when such ships have a cargo they shall also be provided, besides the said sea letters or passports, with certificates containing the several particulars of the cargo, and the place whence the ship sailed, so that it may be known whether any forbidden or contraband goods are on board the same; which certificates shall be made out by the officers of the place whence the ship sailed, in the accustomed form; without which requisites said vessel may be detained, to be adjudged by the competent tribunal, and may be declared lawful prize, unless the said defect shall be proved to be owing to accident, and shall be satisfied or supplied by testimony entirely equivalent.

ART. 23. It is further agreed, that the stipulations above expressed relative to the visiting and examination of vessels shall apply only to those which sail without convoy; and when said vessels shall be under convoy, the verbal declaration of the commander of the convoy, on his word of honor, that the vessels under his protection belong to the nation whose flag he carries, and when they may be bound to an enemy's port, that they have no contraband goods on board, shall be sufficient.

ART. 24. It is further agreed, that in all cases the established courts for prize causes, in the country to which the prizes may be conducted, shall alone take cognizance of them. And whenever such tribunals of either party shall pronounce judgment against any vessel, or goods, or property, claimed by the citizens of the other party, the sentence or decree shall mention the reasons or motives upon which the same shall have been founded, and an authenticated copy of the sentence or decree, and of all the proceedings in the case, shall, if demanded, be delivered to the commander or agent of said vessel, without any delay, he paying the legal fees for the same.

ART. 25. For the purpose of lessening the evils of war, the two high contracting parties further agree that in case a war should unfortunately take place between them, hostilities shall only be carried on by persons duly commissioned by the government, and by those under their orders except in repelling an attack or invasion, and in the defence of property.

ART. 26. Whenever one of the contracting parties shall be engaged in war with another state, no citizen of the other contracting party shall accept a commission or letter of marque for the purpose of assisting or co-operating hostilely with the said enemy against the said parties so at war, under the pain of being treated as a pirate.

ART. 27. If by any fatality—which cannot be expected, and God forbid—the two contracting parties should be engaged in a war with each other, they have agreed, and do agree now for then, that there shall be allowed the term of six months to the merchants residing on the coasts and in the ports of each other, and the term of one year to those who dwell in the interior, to arrange their business and transport their effects wherever they please, giving to them the safe conduct necessary for it, which may serve as a sufficient protection until they arrive at the designated port. The citizens, of all other occupations, who may be established in the territories or dominions of the United States or of New Granada, shall be respected and maintained in the full enjoyment of their personal liberty and property, unless their particular conduct shall cause them to forfeit this protection, which, in consideration of humanity, the contracting parties engage to give them.

ART. 28. Neither the debts due from individuals of the one nation to individuals of the other, nor shares, nor money which they may have in public funds, nor in public or private banks, shall ever, in any event of war or of national difference, be sequestered or confiscated.

ART. 29. Both the contracting parties being desirous of avoiding all inequality in relation to their public communications and official intercourse, have agreed, and do agree, to grant to the envoys, ministers, and other public agents, the same favors, immunities, and exemptions which those of the most favored nations do or shall enjoy; it being understood that whatever favors, immunities, or privileges the United States of America or the republic of New Granada may find it proper to give to the ministers and public agents of any other power, shall, by the same act, be extended to those of each of the contracting parties.

ART. 30. To make more effectual the protection which the United States and the republic of New Granada shall afford in future to the navigation and commerce of the citizens of each other, they agree to receive and admit consuls and vice consuls in all the ports open to foreign commerce, who shall enjoy in them all the rights, prerogatives, and immunities of the consuls and vice consuls of the most favored nation; each contracting party, however, remaining at liberty to except those ports and places in which the admission and residence of such consuls may not seem convenient.

ART. 31. In order that the consuls and vice consuls of the two contracting parties may enjoy the rights, prerogatives, and immunities which belong to them by their public character, they shall, before entering on the exercise of their functions, exhibit their commission or patent, in due form, to the government to which they are accredited; and, having obtained

their *exequatur*, they shall be held and considered as such by all the authorities, magistrates, and inhabitants in the consular district in which they reside.

ART. 32. It is likewise agreed, that the consuls, their secretaries, officers, and persons attached to the service of consuls, they not being citizens of the country in which the consul resides, shall be exempt from all public service; and also from all kind of taxes, imposts, and contributions, except those which they shall be obliged to pay on account of commerce or their property, to which the citizens and inhabitants, native and foreign, of the country in which they reside are subject, being in everything besides subject to the laws of the respective States. The archives and papers of the consulates shall be respected inviolably, and under no pretext whatever shall any magistrate seize, or in any way interfere with them.

ART. 33. The said consuls shall have power to require the assistance of the authorities of the country for the arrest, detention, and custody of deserters from the public and private vessels of their country; and for that purpose they shall address themselves to the courts, judges, and officers competent, and shall demand in writing the said deserters, proving by an exhibition of the registers of the vessels, or ship's roll, or other public documents, that those men were part of the said crews; and on this demand so proved, (saving, however, where the contrary is proved by other testimonies,) the delivery shall not be refused. Such deserters when arrested shall be put at the disposal of the said consuls, and may be put in the public prisons, at the request and expense of those who reclaim them, to be sent to the ships to which they belonged, or to others of the same nation. But if they be not sent back within two months, to be counted from the day of their arrest, they shall be set at liberty, and shall be no more arrested for the same cause.

ART. 34. For the purpose of more effectually protecting their commerce and navigation, the two contracting parties do hereby agree to form, as soon hereafter as circumstances will permit, a consular convention, which shall declare specially the powers and immunities of the consuls and vice consuls of the respective parties.

ART. 35. The United States of America and the republic of New Granada desiring to make as durable as possible the relations which are to be established between the two parties by virtue of this treaty, have declared solemnly, and do agree to the following points:—

1st. For the better understanding of the preceding articles, it is and has been stipulated between the high contracting parties that the citizens, vessels, and merchandise of the United States shall enjoy in the ports of New Granada, including those of the part of the Granadian territory generally denominated *isthmus of Panama*, from its southernmost extremity until the boundary of Costa Rica, all the exemptions, privileges, and immunities concerning commerce and navigation, which are now or may hereafter be enjoyed by Granadian citizens, their vessels, and merchandise; and that this equality of favors shall be made to extend to the passengers, correspondence, and merchandise of the United States, in their transit across the said territory, from one sea to the other. The government of New Granada guarantees to the government of the United States that the right of way or transit across the *isthmus of Panama* upon any modes of communication that now exist, or that may be hereafter constructed, shall be open and free to the government and citizens of the United States, and for the transportation of any articles of produce, manufactures, or merchandise, of lawful commerce, belonging to the citizens of the United States; that no other tolls or charges shall be levied or collected upon the citizens of the United States, or their said merchandise thus passing over any road or canal that may be made by the government of New Granada, or by the authority of the same, than is, under like circumstances, levied upon and collected from the Granadian citizens; that any lawful produce, manufactures or merchandise belonging to citizens of the United States thus passing from one sea to the other, in either direction, for the purpose of exportation to any other foreign country, shall not be liable to any import duties whatever; or, having paid such duties, they shall be entitled to drawback upon their exportation; nor shall the citizens of the United States be liable to any duties, tolls, or charges of any kind to which native citizens are not subjected for thus passing the said isthmus. And, in order to secure to themselves the tranquil and constant enjoyment of these advantages, and as an especial compensation for the said advantages, and for the favors they have acquired by the 4th, 5th, and 6th articles of this treaty, the United States guaranty positively and efficaciously to New Granada, by the present stipulation, the perfect neutrality of the beforementioned isthmus, with the view that the free transit from one to the other sea may not be interrupted or embarrassed in any future time while this treaty exists; and in consequence the United States also guaranty, in the same manner, the rights of sovereignty and property which New Granada has and possesses over the said territory.

2d. The present treaty shall remain in full force and vigor for the term of twenty years

from the day of the exchange of the ratifications; and from the same day the treaty that was concluded between the United States and Colombia, on the 13th of October, 1824, shall cease to have effect, notwithstanding what was disposed in the first point of its 31st article.

3d. Notwithstanding the foregoing, if neither party notifies to the other its intention of reforming any of or all the articles of this treaty twelve months before the expiration of the twenty years stipulated above, the said treaty shall continue binding on both parties beyond the said twenty years, until twelve months from the time that one of the parties notifies its intention of proceeding to a reform.

4th. If any one or more of the citizens of either party shall infringe any of the articles of this treaty, such citizens shall be held personally responsible for the same, and the harmony and good correspondence between the two nations shall not be interrupted thereby; each party engaging in no way to protect the offender, or sanction such violation.

5th. If unfortunately any of the articles contained in this treaty should be violated or infringed in any way whatever, it is expressly stipulated that neither of the two contracting parties shall ordain or authorize any acts of reprisal, nor shall declare war against the other on complaints of injuries or damages, until the said party considering itself offended shall have laid before the other a statement of such injuries or damages, verified by competent proofs, demanding justice and satisfaction, and the same shall have been denied, in violation of the laws and of international right.

6th. Any special or remarkable advantage that one or the other power may enjoy from the foregoing stipulations, are, and ought to be, always understood in virtue and as in compensation of the obligations they have just contracted, and which have been specified in the first number of this article.

ART. 36. The present treaty of peace, amity, commerce, and navigation shall be approved and ratified by the President of the United States, by and with the advice and consent of the Senate thereof; and by the President of the republic of New Granada, with the consent and approbation of the Congress of the same; and the ratifications shall be exchanged in the city of Washington, within eighteen months from the date of the signature thereof, or sooner if possible.

In faith whereof, we, the plenipotentiaries of the United States of America, and of the republic of New Granada, have signed and sealed these presents in the city of Bogota, on the twelfth day of December, in the year of our Lord one thousand eight hundred and forty-six.

ADDITIONAL ARTICLE.

The republics of the United States and of New Granada will hold and admit as national ships of one or the other, all those that shall be provided by the respective governments with a patent issued according to its laws.

The present additional article shall have the same force and validity as if it were inserted, word for word, in the treaty signed this day. It shall be ratified, and the ratifications shall be exchanged at the same time.

In witness whereof, the respective plenipotentiaries have signed the same, and have affixed thereto their seals.

Done in the city of Bogota, the twelfth day of December, in the year of our Lord one thousand eight hundred and forty-six.

FOREIGN POSTAL REGULATIONS OF THE UNITED STATES.

We give below the instructions of the Postmaster General of the United States, to Postmasters and other agents of the department relating to postage on letters, newspapers, and other mailable matter.

All letters or other mailable matter coming into the United States from foreign countries, or going out of the United States to other countries, are required to be sent through the post office at the place of departure or arrival. The postages to be charged on all letters going out of the United States to or through the kingdom of Great Britain or its colonies into the United States, by any foreign packet ship or other vessel, will be as follows—the postages on the out-going letters or other mailable matter to be pre-paid:—

On each letter, not exceeding half an ounce in weight, conveyed between the two countries by a foreign packet, 24 cents; and for each additional half ounce or fraction under, an additional postage of 24 cents; and if conveyed between the two countries by any foreign private ship or vessel, when weighing half an ounce or under, the postage will be 16 cents; and for each additional half ounce or fraction under, an additional postage of 16 cents.

Newspapers will be chargeable with a postage of 4 cents each.

Each sheet of other printed matter will be rated as a newspaper.

BLOCKADE OF THE GULF OF MARACAIBO.

J. Milligan, the Consul of Venezuela, residing in London, has addressed a letter to Capt. G. A. Halsted, R. N., Secretary, Lloyd's, in which he states "that by a decree dated Caraccas, 11th May, 1848, the government of Venezuela has declared an effective blockade, with the exception of ships of war of friendly and neutral nations, of the Gulf of Maracaibo, in consequence of that city not having yet given in its submission after the late revolt of General Paez."

The time allowed by the decree for the notification to vessels arriving from Curacoa and its dependencies is eight days, the other Antilles fifteen days, and the United States and Europe forty days; but these terms have been modified by an explanatory resolution of the Minister of War and Marine, dated 17th May, of which the following is a translation:—

CARACCAS, 17th May, 1848.

To avoid the difficulties and misunderstandings which might give rise to unfounded reclamations, with reference to the decree of 11th instant, declaring the blockade of the port of Maracaibo, and its adjacent coasts, it is resolved:—

1. By the adjacent coasts of Maracaibo are understood all those properly bordering the Gulf of Maracaibo, between Cape St. Roman in the Peninsula of Paraguana, and the point of La Espada in the Peninsula of the Goagira.

2. For the penal effects of the blockade, the term of the notification for vessels proceeding from Europe is extended to seventy days, and to thirty days for those proceeding from Demerara and the Antilles, with the exception of Curacoa, and its dependencies, St. Thomas' and Santa Cruz; and until the expiration of that time the blockading squadron will confine itself to informing the vessels proceeding from either of these points of the existence of the blockade, for which purpose a note of the fact shall be made upon the register or document, which certifies the nationality and owners of the vessel so visited, and also a memorandum of such notice having been duly given; and only in case of her attempting after such notification to enter the limits comprehended in the terms of the blockade, shall such vessels be subject to detention and adjudication in conformity with the law and practice of nations. (Signed) MEJIA.

REDUCTION OF DUTIES IN MEXICAN PORTS.

A late number of the Gazeta contains a decree of the President of Mexico concerning Mexican duties. By this decree it appears that on the cessation of the war, the Mexican tariff of the 4th of October, 1845, will go into operation, and as the duties thereby imposed on imported goods are much higher than those collected during the time the ports were in possession of the American forces, some modification is necessary, in order that what may hereafter come in may be enabled to compete with foreign merchandise now in the market.

He therefore orders that a reduction of thirty per cent be made on all duties collected under the above mentioned tariff. From this rule will be excepted the duties of one per cent established by the law of the 31st of March, 1838, and that of two per cent on damaged goods, which must be paid in full.

REGULATIONS AT RIO GRANDE DU SUL, BRAZIL.

The Department of State, under date of Washington, June 28th, 1848, publishes the following extract of a letter, dated April 20, 1848, from Thomas M'Guire, Esq., United States Consul at Rio Grande du Sul, Brazil, for the information of our merchants interested in the trade, particularly those who freight vessels with lumber to that port:—

According to the regulations of the custom-house, vessels having on board a greater quantity of merchandise than is specified in the manifest, the excess is forfeited, and they are moreover subject to a fine equal in amount to half the value of the excess, and the payment of the duty. If the quantity of merchandise on board is less than is specified in the manifest, and the declarations which may be annexed to it by the master before entering the vessel at the custom-house, the deficiency will be considered as having been smuggled, and the master forfeits one and a half times the value of the missing goods, with the exception of articles which are despatched by weight or measure, on which five per cent is

allowed for decrease or increase, according to their nature. Several American vessels have recently been fined, under the first mentioned regulation, in consequence of having on board a greater number of feet of lumber than was specified in the manifest; and it has happened so frequently, that I am induced to believe that there is a radical difference in the measurement in the United States and this port. I therefore recommend those who may freight vessels with lumber destined for this market to specify in the manifest the number of boards, spars, &c., without regard to the number of feet, in order to avoid being fined; and in every case where a part of the cargo is thrown overboard or lost during the voyage, the master of the vessel should make it known to the visiting officer inside of the bar, and state the particulars on the manifest.

NAUTICAL INTELLIGENCE.

NAVIGATION OF THE EAST RIVER BY STEAMBOATS.

The following act of the "people of the State of New York, represented in Senate and Assembly," was passed April 12th, 1848:—

AN ACT IN RELATION TO THE NAVIGATION OF THE EAST RIVER BY STEAMBOATS.

Sec. 1. All the steamboats passing up and down the East River, between the Battery at the southern extremity of the city of New York, and Blackwell's Island, shall be navigated as near as possible in the centre of the river, except in going into or out of the usual berth or landing place of such steamboat, and shall not be propelled at a greater rate of speed than ten miles an hour.

Sec. 2. The master, pilot, or engineer of any steamboat violating either of the provisions of the foregoing section, shall be deemed guilty of misdemeanor, and in addition thereto, the master, pilot, and engineer of such steamboat shall respectively be liable to the penalty prescribed in section nine, title ten, chapter twenty of the first part of the Revised Statutes, to be sued for and applied as therein directed.

SAILING DIRECTIONS FOR MOBILE BAY.

The following sailing directions for Mobile bay, by Lieutenant Commanding C. P. Patterson, are derived from the appendix to the report of the Superintendent of the Coast Survey:—

The recent survey of the entrance to Mobile bay, by Lieutenant Commanding C. P. Patterson, U. S. N., assistant in the coast survey, shows that the best water in crossing the bar is now to be found by bringing Sand island light-house to bear north 19 degrees west, (true,) north 26 degrees west, (by compass,) about a ship's length to the westward of the east end of Dauphin Island woods, and running for it. This course carries 20½ feet over the bar at mean low water. The bar deepens gradually on the inside, and rapidly to eight fathoms on the side towards the sea.

A. D. Bache,
Superintendent U. S. Coast Survey.

CARDIFF GROUNDS, BRISTOL CHANNEL.

The western end of the Sand in the Bristol channel, called the Cardiff Grounds, having grown up in a S. S. E. direction, notice is hereby given that the West Cardiff Buoy has been moved about one-quarter of a mile to the southward of its former position, and now lies in four and a half fathoms at low water spring tides, with the following marks and compass bearings:—

Monkstone Beacon, in line with the New Church at Clevedon, E. by S.

The eastern side of the Steep Holms Island, just open westward of the High Water Mark at the Flat Holms; the Light-house thereon, bearing S. by E.

Penarth Church, N.

REGULATIONS OF THE PORT OF ALGESIRAS.

All masters of vessels are strongly recommended to respect the rules and regulations of the port of Algesiras, particularly as regards quarantine; two British vessels having been recently fined very heavy sums by the authorities for infraction of, and resistance to, their sanitary laws.

BUNT HEAD, IN THE GULL STREAM.

It having been ascertained that the Bunt Head, in the Gull Stream, has grown up considerably in a W. S. W. direction, notice is hereby given that the Bunt Head Buoy has been moved about 100 fathoms to the W. S. W. of its former station, and now lies in four fathoms at low water spring tides, with the following marks and compass bearings:—

St. Lawrence Church, in line with the north side of Ramsgate Mill, N. ¾ W.
Waldershare Tower, in line with the south end of the New Terrace at Deal, W. ¼ S.
North Foreland Light-house, N. by E.
Gull Stream Light Vessel, N. N. E. ¼ E.
Fork Buoy, S. ½ W.
South Sand Head Light Vessel, S. S. W.
Extreme Point of South Foreland, S. W. ¾ W.
South Brake Buoy, W.

THE PACIFIC FROM MONTEREY TO CAPE SAN LUCAS.

The error in the charts which locate the coasts and islands in the Pacific from Monterey to Cape San Lucas a number of miles too far to the eastward (and by which the whale ship Hope was recently lost) had been detected by Mr. Fremont. It is corrected in his map of Oregon and Upper California. As ascertained by Col. Fremont, the coast and islands of Upper California are ten miles further west than has heretofore been set down.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

PHILADELPHIA AND READING RAILROAD.

We received, some time since, the annual report of the President and Managers of this road, and should have referred to its contents before, but have been prevented from the pressure of other matters. This road extends from Philadelphia to Pottsville, Pa., a distance of 92 miles. It cost $11,589,696. The capital stock is divided into 64,400 shares, at a par value of $50 each. Dividends are made semi-annually. The H rail, weighing 45 to 60 lbs. per yard, is used.

The following is a table of the distances, rates of fare, &c.:—

Places.	Miles.	Fares.	Places.	Miles.	Fares.
Philadelphia	....	.....	Baumstown	49	$1 60
S. R. Junction	3½	$0 12	Reading	58	1 90
Manayunk	7	0 25	Althouses'	66	2 10
Spring Hill	12	0 40	Mohrsville	68	2 25
Norristown	17	0 50	Hamburgh	75	2 45
Port Kennedy	21½	0 65	Port Clinton	78	2 60
Valley Forge	23½	0 80	Auburn	83	2 70
Phœnixville	27½	1 00	Orwigsburgh	86	2 80
Ryer's Ford	32	1 10	Schuylkill Haven	89	2 90
Pottstown	40	1 35	Pottsville	92	3 00
Douglasville	44½	1 50			

It appears from the report of the President, John Tucker, Esq., that the liabilities of the company on the 30th of November, 1847, amounted in stock and debt to $11,802,409 54, being an increase over 1846 of $303,340 52.

The very rapid increase in the shipment of coal, and the constant demand for shipping facilities, induced the managers to provide for the future wants of the company by the purchase of about twenty-two acres of land fronting the river (at an expense of $93,000) and adjoining their wharves, at Richmond on the south. This was the only property, by the ownership of which the company could provide themselves with the means of increasing the number of their wharves when required; and, if the opportunity to secure it had been neglected, a serious inconvenience would hereafter have been felt, and a limit placed upon the future capacity.

The population and wealth of the Schuylkill valley are yearly augmenting with great rapidity, and the attention of the managers has been called to the necessity of two passenger trains daily instead of one, as heretofore. Satisfied that the wishes of the community would be gratified, and the revenue of the company increased, this measure was adopted. The requisite cars and engines are being built at the workshops of the company, and will be placed upon the road early in the ensuing spring.

BUSINESS OF THE PHILADELPHIA AND READING RAILROAD FOR THE YEAR ENDING NOV. 30, 1847.

Tonnage.

Coal transported, tons of 2,240 lbs	1,360,681
Merchandise, " 2,000 lbs	71,718
Materials for use of road, including earth, gravel, timber, rails, sills, cord-wood, stone, brick, iron, &c., &c., in tons of 2,000 lbs	165,493
Total tonnage of road for the year, including weight of passengers, in tons of 2,000 lbs	1,770,916
Total amount of coal transported, to date, tons of 2,240 lbs	4,054,639
Total tonnage of road " " 2,000 lbs	5,474,437

Passenger travel.

Total number of passengers during the year	97,463
" " miles travelled by same	4,560,260
Equal to, in through passengers, over whole length of road	49,604
Total number of passengers transported, to date	649,416

Receipts of road.

From freight on coal	$1,698,663 99
" " merchandise	136,219 92
" passenger travel	156,201 45
" transportation of United States mail, and other sources	11,860 26
Total receipts	$2,002,945 62

POINTS OF SUPPLY AND DISTRIBUTION OF COAL ON THE PHILADELPHIA AND READING RAILROAD FOR THE YEAR ENDING NOVEMBER 30, 1847.

Amount of coal received from various lateral railroads in coal region:—

West Branch Railroad, at Schuylkill Haven	tons 555,172
Mt. Carbon and Port Carbon Railroad, at Port Carbon, from Valley and Mill Creek Railroads	494,287
Mt. Carbon Railroad, at Mt. Carbon	210,329
Little Schuylkill Railroad, at Port Clinton	100,893
Total	1,360,681

The following gentlemen compose the board of managers and officers for the current year:—

President.—John Tucker. *Managers.*—Samuel Norris, John Towne, William R. Lejee, John Oakman, Christopher Loeser, of Orwigsburgh, and Matthias S. Richards, of Reading. *Secretary and Treasurer.*—Samuel Bradford.

PROGRESS OF RAILROADS ON THE CONTINENT.

It would appear, from some statistics recently published in France, that the progress of railway works throughout the continent, especially in the German States, has been more extensive than is perhaps supposed. After Germany follows France, then Holland, Belgium, Poland and Italy. Russia stands low in the scale—even Hungary and Denmark, according to this statement, showing a greater length of railway accomplished than at present exists within the territory of the Czar.

Placing these statistics in the order given by the compiler, it seems that France, at the close of the year 1846, maintained in active operation 1,017 miles of railway, which, with the addition of works completed and opened for public use in the course of the following year, constituted at the end of that period, a total length of railway equal to about 1,395 miles. At the end of the year 1846, Germany possessed about 3,096 miles of railway completed and in operation, and in the course of the following year 695 miles additional

were opened; so that at the close of 1847, the total extent of railway in that country amounted to 3,891 miles.

Belgium, in December, 1846, possessed 466 miles of railway, and in 1847 the completed quantity of new undertakings was 90 miles—making a length of railway in active operation at the end of the last mentioned year, of 546 miles. The length of railway opened in Holland at the close of 1846 was 168 miles; in 1847 only 15 additional were completed, so that at the close of that year about 183 miles of railway were altogether in operation.

Denmark, at the end of 1847, possessed 138 miles of railway in active operation. Switzerland figures for a small extent of railway; in 1846 not more than three miles of line was completed; this was increased in 1847 by the opening of about 15 miles of the Zurich and Basle Railway, making the total about 18 miles. In Italy, at the end of 1847, the length of railway in operation was 183 miles; in 1846 about 150 miles had, up to that date, been opened. Hungary possessed at the commencement of the present year 165 miles of railway in active work; at the close of 1845 about half that extent had been completed. It is stated that Russia, in 1846, had only twenty miles carried out; in 1847 this amount was increased to 50 miles. In the kingdom of Poland, 159 miles of railway were completed by the close of 1846; in 1847 a further extent of 54 miles was completed —making the total length 213 miles.

MANSFIELD AND SANDUSKY RAILROAD.

The Mansfield and Sandusky Railroad in Ohio, commencing at Sandusky city, on Lake Erie, and extending to Mansfield, in Richland county, Ohio, is 56 miles in length, and was opened in June, 1846. Its capital stock is divided into 9,000 shares, the par value of which is $50 the share. The flat rail is used, 2½ inches wide and ½ths of an inch thick. The following is a table of the distances, fares, &c.:—

Places.	Miles.	Fares.	Places.	Miles.	Fares.
Sandusky	...	.....	Paris	36	$1 00
Monroeville	16	$0 50	Shelby	45	1 25
Centreville	27	0 75	Mansfield	56	1 50
New Haven	33	1 00			

The last annual report of the directors brings down the business and affairs of the road to January 1st, 1848; from which we gather that its earnings for the first year (1846) were $49,499; expenses of running and repairs, $17,437; nett receipts, $28,061; of which $17,404 was applied to the payment of interest on the debts of the company. In 1847, the earnings were $85,403; the expenses of running and repairs, $23,997; nett receipts, $61,406; of which $18,407 was applied to the payment of interest. We omit fractions.

The company has 6 locomotives, 2 first-class passenger cars, 1 eight-wheeled and 35 four-wheeled freight cars, 50 four-wheeled cars of the capacity of 150 bushels each. The warehouses used by the company seem to be of liberal capacity and number, but appear not to be owned by the company.

The cost of the road is stated at $702,111; machinery and cars, $106,449—total, $808,560. Capital stock, $450,000; indebtedness, $387,385—total, $837,385. Available assets, $79,363. The company is authorized, by a recent act of the legislature, to increase its capital stock to $900,000.

The business of the road appears to be in a flourishing condition. The number of passengers conveyed in 1846 was 9,873; in 1847, 20,737. In 1846, bushels of wheat, 306,256; this item of transportation was increased to 504,081 bushels in 1847. In 1846, 9,502 barrels of salt; 1847, 6,613. Flour in 1846, 11,313 barrels; in 1847, 65,538. Other items, including seeds, pork, butter, lard, wood, cranberries, etc., show a large and prosperous business.

The directors of the Mansfield and Sandusky Company have formed a connection with the Columbus and Lake Erie Railroad Company, and a roadway is now in process of construction from Mansfield to Newark, in Licking county, 60 miles. The grade of this

road will be completed, it is thought, by August of the present year, and be ready for the iron early in 1849. The belief is expressed that this line will be extended to Columbus, by the way of Granville, at an early day, and that a road will be constructed from Newark to Zanesville, 24 miles.

The following tables show the number of passengers, and the quantities of the principal articles of freight transported over the road for the years—

	1846.	1847.
Passengers	9,873	20,737

	1846.		1847.
Wheat.....bushels	306,255	Wheat.....bushels	504,081
Corn, oats, and barley	4,369	Corn, oats, and barley	13,713
Flour.....bbls.	11,315	Potatoes	2,912
High wines and whiskey	1,125	Flour.....bbls.	62,598
Cranberries	839	Whiskey and high wines	3,235
Eggs	56	Salt	6,613
Salt	9,502	Cranberries	1,046
Wool.....lbs.	116,833	Shingles.....M.	611
Butter and lard	309,742	Dried fruit.....lbs.	181,450
Ashes	230,535	Oil cake	47,605
Tobacco, in hhds	42,192	Tobacco, in hhds	80,190
Pork, bacon, etc	86,957	Seeds—flax, clover, timothy	1,012,972
Seeds—flax, clover, timothy	442,206	Butter and lard	680,248
Dried fruit	19,494	Pork, bacon, etc	1,361,624
Merchandise and furniture....tons	1,847	Ashes	396,560
		Wool and feathers	210,903
		Merchandise and furniture	3,110

GREAT WESTERN (CANADA) RAILROAD.

We learn from the Oswego Times that it is stated on good authority that the guarantee of a loan of $2,000,000 for the Great Western Railroad, by the provincial government, will pass at the adjourned session. The money is to be expended between Hamilton and Port Sarnia. The government favor it in the light of a military road from Lake Ontario to Lake Huron. We are glad to see that the main branch connecting the two lakes is to be constructed and brought into use first. This is wise and judicious. The distance from Hamilton to London is 85 miles; London to Sarnia, 60 miles; Port Huron to Detroit, 60 miles. It is further stated, that the banks in Montreal will take $1,000,000 of the loan. The interest on the bonds are to be payable semi-annually in London, at 6 per cent. The holders have the option to convert the amount into stock in the company, at any time within twenty years.

BRITISH RAILROAD TRAFFIC.

There were 32,000,000 passengers on the railways in Great Britain and Ireland in the six months ending the 31st December, 1847. The traffic for the year ending June, 1847, on 3,046 miles of railway produced above £5,150,000 from passengers, and above £3,330,000 from goods, or together £8,500,000 sterling of revenue. The passenger traffic was in the following proportion:—First class, 16; second class, 20; third class, 7; Parliamentary class, 5; undefined, 14. The rates of fares average on the Midland lines—first class, 3d.; second class, 2d.; and third class, 1d. per mile; on the Great Western, 2¾d., 1¾d., and 1d. per mile; on the North-western, 2½d. to 1½d., and 9-10d. per mile.

PROVIDENCE AND PLAINFIELD RAILROAD.

This is a road, projected from the city of Providence to the Norwich and Worcester Railroad in Plainfield, Conn. Surveys of it have been made under the direction of Mr. James Laurie, a distinguished engineer, and from his report, which is very well drawn up, and embraces the right kind of facts, we are led to think favorably of the project. The route, as surveyed, is divided into six divisions: the first, from Providence to Natick, 9.4 miles; the 2d, from Natick to Washington Factories, 4.63 miles; the 3d, from Washington Factories to Summit, 7.02 miles; the 4th, from Summit to State Line, 4.79; the 5th,

from State Line to Norwich Railroad, 7.46 miles; the 6th, from Stonington Railroad to Natick, 2.7 miles. In making the surveys, several lines were run in order to determine upon the best location. In going out from Providence two plans are proposed, one to take the road by an independent line, being that embraced in the first division, and the other to use the Stonington Railroad to Natick. The sixth division was surveyed as a part of the road to be constructed only in the event of using the Stonington Railroad as proposed. The estimated total cost of the road is put down at $711,728.

THE WEAR OF CAST IRON RAILS.

Thompson, in his Collier Inventions and Improvements, says:—

I have had an opportunity of ascertaining, in the case of a railroad over which 200,000 tons weight were conveyed annually during a period of eighteen years, (comprising the carriages and their loadings of coals in one direction, viz: 150,000 tons; and the empty wagons only in the other, viz: 50,000 tons,) that the mechanical waste from attrition was 1 lb. in every lineal foot of rail, (2 lbs. per foot of way,) or thereabouts, in the course of the time named, which is 587 lbs. per mile of road per annum, the rails being cast from cold-blast pig-iron. It may not be generally known, but I believe it to be true, that there is no chemical waste going on with rails in regular use, a certain degree of heat, occasioned by the loads passing over them, preventing oxidation. The wear of hot-blast cast-iron rails will be considerably greater, and by breakage still more; it is, indeed, a very difficult matter to assign to them a competent weight and strength; one-half more metal would, I much doubt, scarcely be sufficient for the purpose. I do not think it has yet been satisfactorily shown what the loss in weight, by wear, of malleable iron rails is, but it cannot fail to be considerably less than that of cast-iron. It is, indeed, a fact well known, and supported by theory, that the more highly iron is wrought, and the purer it is rendered, by being purged of earthy dross in its transmutation from the chrystalline to the fibrous state, the stronger and more durable it will be, whether as regards its subjection to the action of fire, to attrition, or mechanical stress, in the character of engine grate bars, wagon way-rails, tye bars, &c.

ENGLISH RAILROAD CALLS.

The calls on railway shares, up to the end of May, 1848, amount to no less than £16,275,236, as per statement below; and those made in the month (June) amounted to £1,518,100, making the total sum of £17,793,336 for the six months ending June 30:—

	Foreign.	English, &c.	Total.
1848—Due in January	£221,590	£4,638,630	£4,860,131
" " February	132,000	2,140,541	2,272,542
" " March	1,287,000	1,848,922	3,135,920
" " April	550,000	2,209,795	2,759,795
" " May	38,500	3,208,348	3,246,848
Total	£2,229,090	£14,046,236	£16,275,236

AN ACT CONCERNING SPANISH STEAM-VESSELS.

The following act passed both Houses of Congress, and was approved by the President of the United States, May 31st, 1848:—

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all laws now in force exacting higher duties on Spanish steam-vessels arriving in the United States than are exacted on steam-vessels of the United States arriving at Havana, or any other port in the island of Cuba, be suspended, so as to place the said steam-vessels on a footing of perfect reciprocity, the suspension to continue so long as such reciprocity shall be thereby secured, or until otherwise provided for by law.

Sec. 2. *And be it further enacted*, That if any higher duties than those before mentioned shall have been, or shall be, paid by any Spanish steamer arriving in the United States on or after the first day of May, one thousand eight hundred and forty-eight, the Secretary of the Treasury is hereby authorized to refund the same.

JOURNAL OF BANKING, CURRENCY AND FINANCE.

CONDITION OF THE BANK OF FRANCE.*

We continue, from our "Journal of Banking, Currency and Finance," in the *Merchants' Magazine* for July, a statement of the Condition of the Bank of France at different periods since the Revolution of February, 1848; selecting the weeks ending on the 25th of May, and the 8th and 15th of June, 1848. These statements are derived from official accounts made by the Bank at the close of each week.

LIABILITIES.	Week ending May 25. Francs.	Cen.	Week ending June 8. Francs.	Cen.	Week ending June 15. Francs.	Cen.
Capital	67,900,000	0	67,900,000	0	67,900,000	0
Capital new fused Banks	23,350,000	0	23,350,000	0	23,350,000	0
Reserve	10,000,000	0	10,000,000		10,000,000	0
Reserve of new fused Banks	2,980,650	14	2,980,650	14	2,980,650	14
Reserve in Real Property	4,000,000	0	4,000,000	0	4,000,000	0
Bank Notes in circulation	302,113,750	0	285,700,600	0	280,954,100	0
Ditto Branch Banks	10,099,000	0	85,243,750	0	78,581,100	0
Bills to order	1,169,500	0	397,654	51	457,324	16
Account current of Treasury creditor	26,561,565	51	19,173,804	17	17,028,061	61
Divers accounts current	75,308,766	71	72,144,220	74	73,881,283	21
Accounts current in the Branches	.....		20,308,382	0	21,345,671	0
Receipts payable at sight	1,791,500	0	1,732,000	0	1,636,000	0
Receipts payable at sight in the Branches	.....		382,189	0	310,000	0
Drafts of Branch Banks payable by Bank	2,783,820	84	3,751,615	3	3,805,723	26
Drafts of Bank payable by Branch Banks	.....		1,761,460	50	1,998,465	25
Dividends payable	175,090	25	142,104	25	147,592	25
Bank of Algiers sums not yet invested in Treasury Bonds	1,106,923	69	1,106,993	19	1,106,888	19
Discount, divers interests, and expenses	3,651,868	73	3,781,552	33	3,863,501	93
Discounts and divers interests in Branch Banks	.....		3,289,515	0	3,416,448	28
Re-discount last half year	728,692	37	728,692	37	728,692	37
Ditto in Branch Banks	.....		703,475	0	703,475	0
Sundries	490,404	86	772,466	62	733,480	30
	625,065,082	60	609,351,125	55	598,928,464	95
ASSETS.						
Coin and Ingots	64,669,363	10	75,114,048	37	80,174,923	73
Cash in the Branch Banks	56,799,929	0	62,205,901	0	65,998,694	0
Bills overdue	17,295,290	39	7,319,992	61	8,854,305	38
Bills and acceptances in Paris	147,243,105	69	129,831,930	88	117,202,098	23
Ditto in Branch Banks	94,685,163	14	156,690,630	16	148,636,083	42
Advances on Bullion	8,893,400	0	9,329,500	0	10,192,900	0
Ditto on French public funds	29,059,982	90	28,664,882	90	28,492,682	90
Advances on French public funds by Branch Banks	.....		3,203,894	0	3,273,189	0
Advances to the State on Treasury Bonds	50,000,000	0	50,000,000	0	50,000,000	0
Stock forming reserve	10,000,000	0	10,000,000	0	10,000,000	0
Stock disposable funds	11,660,197	89	11,660,197	89	11,660,197	89
Investment of new fused Banks in public funds	12,744,498	0	12,744,498	0	12,744,498	0
Bank buildings and furniture	4,000,000	0	4,000,000	0	4,000,000	0
Real property of Branch Banks	.....		2,515,105	0	2,515,105	0
Interest in Algiers Bank	1,000,000	0	1,000,000	0	1,000,000	0
Interest in National Discount Bank	200,000	0	200,000	0	200,000	0

* For previous Statistics of this Bank, see Merchants' Magazine, Vol. XVIII., pages 557, 555, and 329. Also, Vol. XIX., page 105.

ASSETS.	Week ending May 26. Francs. Cen.	Week ending June 8. Francs. Cen.	Week ending June 15. Francs. Cen.
Interest of Branch Banks in the National Discount Banks of the Provincial towns.	.....	230,000 0	230,000 0
Dishonored Bills.....	24,742,078 59	30,460,033 31	29,705,638 96
Protested Bills in Branch Banks.....	.....	11,803,653 0	11,562,226 90
Expenses of management.....	511,551 61	676,437 51	675,837 51
Branch Banks.....	.....	734,026 0	776,296 0
Sundries.....	539,972 29	885,524 92	983,788 3
	525,834,532 00	609,351,125 55	598,928,464 95

BANKING SYSTEM OF NEW YORK.

ACTS OF ASSEMBLY RELATING TO BANKS, 1848.

Incorporated Bank Department, Comptroller's Office,
Albany, April 24, 1848.

By the first section of the act hereto annexed, the incorporated banks of this State are entitled to issue the following amount of circulating notes, to wit:—

Those having capitals to the amount of			$100,000,	a circulation of	$150,000
"	"	"	120,000	"	160,000
"	"	"	150,000	"	175,000
"	"	"	200,000	"	200,000

And all those having a capital of more than $200,000, are allowed to issue to the amount of their capital. This it will be perceived allows no increase to any bank having a capital of $200,000, or less, beyond what was allowed by the act of May 16, 1837; but all banks having a capital of more than $200,000, may have an increased circulation beyond that allowed by the act of 1837, on giving the security required by this act.

AMOUNT OF NEW ISSUES. The amount of new issues authorized by this act, is the difference between that authorized by the act of 1837, and the capital of each bank. In order to determine this, it is necessary to know the amount authorized by the act of 1837, and deduct that from the capital of the bank, and the remainder shows the amount of new issues to which the bank is entitled.

By act of 1837, banks having a capital of			$250,000,	could issue	$225,000
"	"	"	300,000	"	250,000
"	"	"	400,000	"	300,000
"	"	"	500,000	"	350,000
"	"	"	600,000	"	450,000
"	"	"	700,000	"	500,000
"	"	"	1,000,000	"	800,000
"	"	"	1,490,000	"	1,000,000
"	"	"	2,000,000	"	1,200,000

From the foregoing statement, each bank will readily determine for itself, the amount of new issues to which it is entitled.

SECURITY FOR NEW ISSUES. The 4th section of the act, directs the comptroller to require ample security for the redemption of these new issues, in specie, in accordance with the 8th article, 6th section of the constitution. This is very indefinite, and on referring to the section of the constitution indicated, I find that equally so. It is in these words: "the legislature shall provide by law, for the registry of all bills or notes issued or put in circulation as money, and shall require ample security for the redemption of the same in specie." Of what this "ample security" shall consist, is no where expressed, and the whole seems to be left to the discretion of the comptroller. Under these circumstances, I feel bound to inquire what the legislature has in other cases deemed *ample security*, for issuing notes to circulate as money. Taking their last acts as my surest guide, I find they require an equal amount of stocks of this state, either a 6 per cent, or made equal to a six per cent stock, or at least one-half of such stock, and the remainder in bonds and mortgages, bearing an interest of seven per cent on improved and unencumbered real estate, and that the mortgage shall not be for more than two-fifths of value of the land mortgaged, exclusive of buildings thereon, and no one mortgage for a larger amount than five thousand dollars. I therefore adopt this as the security which I will take under the annexed act, and the stock,

or bonds and mortgage, may be assigned to the comptroller, in trust for the payment of such issues, in the same manner they are now assigned under the general banking law.

One objection to this security deserves consideration, and it presents a question which each bank will decide for itself. Most, if not all the charters of the safety fund banks, contain a section substantially as follows:—

"The said corporation shall not directly or indirectly, *deal or trade in buying or selling* any goods, wares, merchandise, or commodities whatsoever, *or in buying or selling any stock created under any act of the United States, or any particular State*, unless in selling the same when truly pledged by way of security, for debts due to the said corporation."

Does this clause prevent the bank from buying the stocks of this State in good faith, with a view to deposite them as security for the payment of notes to be issued under the act of 1848?

I think not. The object of the statute doubtless was to prevent banks from hazarding their capital by engaging in trade of any kind, and especially in stock jobbing, to which they are often strongly tempted, and from which disastrous consequences often follow. But it certainly could not have been intended to prevent them from a purchase of stocks, with the sole view of giving greater security to their issues; and even if it did, the act of 1848, which requires it, must be deemed to have so far modified their original charters, as to justify it.

But it may be said, that this power to purchase for one object, may be abused by purchasing for another. Should it be, then there would be no doubt of the liability of the bank for a violation of its charter. The view with which the purchase was made, would always determine whether it was legal or illegal, and this would be determined by a jury from all the attendant circumstances.

Mode of Issues. The act authorizes a new issue beyond the amount before allowed, and requires security for the redemption of *the same* in specie. In case of a failure, it will be impossible to apply the avails of the security to the redemption of the new issues, unless such issue be distinguished by some mark from the ordinary issues of the bank. It therefore seems to me proper to have them thus distinguished.

This may be done in one of two ways:—

First, by having a die prepared, similar to that now used in the free bank department, with appropriate devices, which should be impressed upon such plates of the bank, as the bank should desire to employ in taking impressions for these extra notes, or

Secondly, by having a single plate prepared by the comptroller, with appropriate devices, and then have the bills printed with the ordinary plate of the bank, and with black ink, and then printed again with this new plate with red ink, which is said to be as indelible as the black. This, it strikes me, after consultation with the engravers, is the most feasible mode; it will save the bank plates now in use, from mutilation, and will upon the whole be least expensive, and effectually secure the desired object. Two plates will be prepared, one indicating that the security is stocks alone, and the other that it is stocks, bonds, and mortgages; and it will be necessary that the bank should indicate before the printing is done what the security will be, as it will not be convenient to change it afterwards.

For the purpose of preventing the banks from impairing their capital to obtain these extra issues, every bank applying for them, will be required to make satisfactory proof that no part of the capital of such bank has been used or pledged, directly or indirectly, in purchasing or procuring the securities to be deposited with the comptroller for such extra issues.

By the terms of the transfer of such securities to the comptroller, he will be authorized to dispose of them, and apply the proceeds to redeem the notes issued thereon, in the same manner that he would do under the general banking law, in case of a failure by the bank to redeem.

Millard Fillmore, *Comptroller.*

AN ACT TO REGULATE THE ISSUES OF THE SAFETY FUND BANKS, AND FOR OTHER PURPOSES. PASSED APRIL 12TH, 1848.

Section 1. The several safety fund banks in this state incorporated by special act, having capital up to and including two hundred thousand dollars, shall continue to issue and have in circulation notes or bills duly registered, as required by law, to the amount now allowed by the act of May, 1837, regulating the issues of safety fund banks; and those banks having capitals over two hundred thousand dollars, shall be allowed to issue and have in circulation notes or bills to the amount of their respective capitals, and no other or greater amount. But in all cases where a bank has a branch located at another place, that portion of the

whole capital actually employed at each place of business, shall be taken and deemed the capital thereof under the provisions of this section.

§ 2. It shall be the duty of the comptroller at all times to cause to be printed from the plates in his custody, and deliver to each of said banks, such notes, and of denominations allowed by law, as the bank owning such plates may require, not exceeding, together with outstanding old circulation and with the notes previously received, the amount of circulation allowed to such banks by the first section of this act; and said notes before being delivered to said banks, shall be countersigned and registered in the manner specified in the second section of the "act to abolish the office of bank commissioner, and for other purposes," passed April 18, 1843; and the expenses of preparing, countersigning, and registering said notes, shall be paid to the comptroller by the banks receiving the same, in proportion to the number of notes received.

§ 3. All acts and parts of acts heretofore passed, so far as the same are inconsistent with the provisions of this act, are hereby repealed.

§ 4. It shall be the duty of the comptroller to require, in addition to the contribution now made to the safety fund of all banks asking for, and receiving any bills or notes under and by the provisions of this act, beyond what they are authorized to issue by the act of eighteen hundred and thirty-seven, ample security for the redemption of the same in specie, in accordance with article eight, section six, of the constitution of this State.

§ 5. This act shall take effect immediately on its passage.

AN ACT AMENDATORY OF THE ACT ENTITLED "AN ACT AUTHORIZING THE BUSINESS OF BANKING," PASSED APRIL 18, 1838, AND THE ACTS AMENDING THE SAME, PASSED APRIL 12, 1848.

SECTION 1. All banking associations, or individual bankers, organized under the provisions of the act passed April 18th, 1838, entitled "An act authorizing the business of banking," and the several acts subsequently passed amendatory thereof, or which shall hereafter be organized, shall be banks of discount and deposit as well as of circulation, and the usual business of banking of said associations, or individual banker, shall be transacted at the place where such banking association, or individual banker shall be located, agreeable to the location specified in the certificate directed to be made by the second clause of the sixteenth section of the act passed April 18th, 1838, herein before mentioned and not elsewhere; and every report directed to be made by any law of this State from such association or individual banker, shall be verified by the oath of the president and cashier of such association, or such individual banker, that the business of said association, or banker, has been transacted at such location. But nothing in this section shall be deemed to repeal or modify the provisions of the act passed May 4th, 1840, entitled "An act for the redemption of bank notes," as the same is applicable to all the banks, banking associations, or individual bankers of the State.

§ 2. The security which banking associations, or individual bankers, hereafter to be organized under the provisions of the above recited act, passed April 18th, 1838, and the amendments thereto, shall deposit with the comptroller as security for the redemption of circulating notes issued to them by the said comptroller, shall be New York State Stocks, in all cases to be or to be made to be equal to a stock producing six per cent per annum, and it shall not be lawful for the comptroller to take such stocks at a rate above its par value or above its current market value; or the securities shall not be less than one-half in such stock and one-half in bonds and mortgages upon improved, productive, unencumbered lands in this State, exclusive of any buildings thereon, said mortgages bearing an interest of not less than seven per cent per annum, and to an amount not exceeding two-fifths the value of said lands.

§ 3. No mortgage hereafter to be deposited as security as aforesaid, shall be for a greater amount than five thousand dollars each.

§ 4. The provisions of the first section of this act shall apply to the banking associations, and individual bankers now organized as aforesaid, on and after the first day of June, eighteen hundred and forty-eight.

Comptroller's Office, Albany, May 2, 1848.

Twenty days having elapsed since the passage of the act hereto annexed, it is now operative as a law, and all banks and individual bankers under the general banking law, are bound to conform to its provisions. It will be seen that the first and fourth sections of the act, will, after the first day of June next, operate upon banks and individual bankers now doing business under the general banking law, and that every such bank is to be, and every such banker is to keep a bank of discount and deposit, as well as of circulation, *and its usual business of banking is required to be transacted at the place where such banking association or individual banker shall be located*, as specified in the certificate required by the second clause of the 16th section of the act of 1838. That certificate is required only

of associations and not of individual bankers; and the second clause of the act declares, that "the place where the operations of discount and deposit of such associations are to be carried on, designating the particular city, town, or village," shall be specified in the certificate. In the case of an individual banker, his place of residence is the place where his banking business must be done.

A practice had grown up under the general banking law, of establishing banks in obscure places, in remote parts of the State where little or no business was done, with a view of obtaining a circulation merely, and doing no other business. This circulation was then redeemed in New York or Albany by the agents of the bank, at one-half of one per cent discount, and again put in circulation without being returned to the bank, thereby enabling the bank to redeem its own paper at a discount, and then again put in circulation in the same place where it was redeemed. The object of the present law appears to be to break up that practice, and to ensure obedience to its requirements, the legislature have enacted that the president and cashier shall in every report made to this office, state that their business has been transacted at the place required by that act, and that such report shall be verified by their oaths. A strict compliance with this rule will hereafter be exacted from every bank and individual banker subject to its provisions.

The second section of the act relates only to such bankers as shall commence business, or such associations as shall be formed hereafter. It makes some important changes. These will be better understood by a short review of the several enactments. By the 2d section of the act of 1838, the comptroller was authorized to receive the stocks of this State, or of the United States, or of any other State in the Union; but after several of these States repudiated, and their stock generally fell below par, it was thought prudent to exclude them; and in 1840, an act was passed (ch. 363, § 1,) restricting the comptroller to such public stocks as was issued by this State, which should be equal to a stock of this State producing an annual interest of five per cent. But it was expressly declared by the second section of that act, that it should not be construed to prevent the stocks then held by the comptroller, from being thereafter transferred to and received by him at their market value, in the same manner as though that act had not been passed. Thereby still authorizing the comptroller to receive the stock of any other State or of the United States, in deposit for banking purposes, if such stocks were held by him when that act passed. This might have done to prevent the depreciation of such stocks in the market, which would greatly have impaired the security of many of the banks; but the legislature has now changed that rule, and they are no longer receivable under any circumstances. This, however, will not impair the validity of those now held, but only prevent their being taken hereafter for any new bank.

The material changes therefore effected by this act, which apply exclusively to banks hereafter to be formed, are,

First. That no other stock than that of the State of New York, can be deposited with the comptroller, as security for bank issues.

Second. Heretofore such stock was only required to be equal to a five per cent stock; hereafter it must be made equal to a six per cent stock. If it be not a six per cent stock, its comparative value will be ascertained by the stock tables prepared by Joseph M. Price.

Third. No stock can be taken above its par value, nor above its market value.

Fourth. Bonds and mortgages may be taken as heretofore, for an amount not exceeding one-half of the deposit, but heretofore the amount secured by the mortgage was not to exceed one-half of the appraised value of the land mortgaged, hereafter it must not exceed two-fifths of that value.

Fifth. Heretofore there was no limitation to the amount of each mortgage, and the consequence was that mortgages were sometimes taken of so large an amount that it prevented fair competition in the sale of them. This evil is now remedied by the third section of the act, which limits the amount of each mortgage to a sum not exceeding $5,000.

These changes will be strictly adhered to by this department in the formation of all new banks.

MILLARD FILLMORE, *Comptroller.*

DAYS OF GRACE ON DRAFTS AND BILLS.

A very important case has lately been decided in New Orleans, which appears to have created considerable excitement in that city, and the decision will, if confirmed by the Supreme Court of Louisiana, lead to a revolution in the system of drawing drafts, upon this and other northern cities. It seems that a certain banking firm in New Orleans had drawn several bills, payable at sight, upon their correspondent banking establishment in

New York, which bills were not paid on presentation, the drawers failing between the time of the drawing of the bills in New Orleans, and their arrival in New York. The bills were protested on the first day of presentation and refusal to pay, and returned for recourse against the drawers. The latter, being sued, pleaded in defence that three days of grace were not allowed on the bills, and that the demand and protest should have been made on the third day following the first demand. The holders of the bills replied that, by custom of merchants in New York, no days of grace upon sight bills were given, and that it was usual to protest on a first refusal, and offered to prove this by the evidence of a number of exchange dealers. To the introduction of evidence to this effect the defendants (drawers of the bills) objected, because the elementary writers and the various judicial dicta held very positively that days of grace must be given on sight drafts, and no evidence of custom could be admitted to control or vary positive law. The learned judge concurred with the defendants' counsel, and the plaintiffs, holders of the bills, were non-suited.

THE BANKS OF CHARLESTON, (S. C.)

INCLUDING BRANCHES OF THE STATE OF SOUTH CAROLINA AT COLUMBIA AND CAMDEN.

Resources.	July 31, 1847.	September 30, 1847.	October 31, 1847.	March 31, 1848.
Specie on hand	$539,865	$860,475	$681,539	$473,372
Real estate	287,997	287,997	287,997	278,496
Bills of banks in this State	350,890	357,937	472,341	280,463
Bills of banks in other States	1,000	8,505	6,477	6,940
Due from banks in this State	69,989	66,971	60,676	13,671
Due from banks in other States	72,035	126,864	22,698	73,622
Notes discounted	6,156,528	6,124,949	6,088,787	5,962,040
Loans secured by stock	201,264	199,714	214,120	258,681
Loans secured by other stock	398,568	410,118	436,192	347,784
Domestic exchange	439,119	563,538	703,243	988,980
Foreign exchange	152,034	87,205	140,208	214,645
Bonds	1,122,642	1,126,689	1,109,226	1,148,820
Money invested in stock	1,383,969	1,320,301	1,357,954	1,357,742
Suspended debt	642,809	730,774	751,818	773,717
State treasury	8,743	.....	.....	107,088
Branches and agencies	1,335,691	1,435,683	1,375,008	1,370,692
Bonds—Charleston	909,453	826,051	822,405	802,430
Interest and expenses	92,044	145,665	107,668	49,638
Money invested	153,289	132,860	119,771	136,536
Total resources	$14,317,882	$14,812,303	$14,758,138	$14,645,366

Debts.	July 31, 1847.	September 30, 1847.	October 31, 1847.	March 31, 1848.
Capital stock	$5,992,607	$5,992,783	$5,992,782	$5,992,782
Bills in circulation	1,926,621	2,430,057	2,442,349	2,222,864
Nett profits on hand	296,944	532,789	437,706	322,756
Due to banks in this State	1,600,393	1,605,410	1,636,372	1,621,740
Due to banks in other States	194,063	272,394	347,016	256,084
Moneys which bear interest	42,024	26,860	39,929	38,688
State treasury	147,397	101,072	83,904	.....
State sinking fund	434,264	491,023	484,338	459,026
State treasury for loan	1,810,253	1,810,253	1,810,253	1,810,253
Cash deposited	1,880,312	1,549,662	1,483,485	1,921,169
Total liabilities	$14,317,882	$14,812,303	$14,758,138	$14,645,366

CONDITION OF THE BANKS OF OHIO.

From the tabular statement from the Auditor of the State of Ohio, showing the condition of the banks of that State on the first Monday of May, 1848, we gather the following particulars:—

There are eleven "independent banks" in the State, with a cash capital paid in of $601,070, and State banks deposited to the amount of $1,066,642 56. Bills in circula-

tion, $884,859. Due depositors, $1,040,399 21. Amount of tax paid the State the last six months, $2,236 99. Notes and bills discounted, $1,749,744. Gold and silver, $294,560 93. Eastern deposits, $249,379 73. The excess of assets over liabilities to the public, $1,682,550 47.

There are thirty-seven "Branches of State Banks," with a cash capital paid in of $3,302,090 68, and Safety Fund deposited with the Board of Control of $621,339 16. Bills in circulation, $5,475,568. Due depositors, $2,209,174 21. Amount of tax paid the last six months, $13,295 48. Notes and bills discounted, $7,180,632 23. Gold and silver, $1,994,797 13. Eastern deposits, $486,873 03. The excess of assets over liabilities to the public $3,470,805 19.

There are seven "old banks," including the Ohio Life Insurance and Trust Company, with a cash capital paid in of $2,211,226. Bills in circulation, $1,664,785. Due depositors, $1,518,229 72. Amount of tax paid the State the last six months, $5,750. Notes and bills discounted, $2,809,044 33. Gold and silver, $482,115 93. Eastern deposits, $581,738 48. The excess of assets over liabilities to the public, $2,574,669 74.

There are fifty-six banks in the State with a cash capital paid in of $6,214,386 68. Bonds deposited with the Treasurer, $1,687,981 72. Bills in circulation, $8,005,212. Due depositors, $4,767,803 14. Amount of tax paid the State the last six months, $21,482 47. Notes and bills discounted, $12,724,030 98. Gold and silver, $2,681,473 99. Eastern deposits, $1,317,991 24. The total excess of assets over liabilities to the public, $7,737,025 40.

The liabilities of all the Bank Directors in the State to the banks as principals, are $187,609 61; as endorsers, $161,853 22. The stockholders' liabilities as principals, are $216,205 22; as endorsers, $250,382 72.

LOANS CONTRACTED BY ENGLAND SINCE 1793.

The following table exhibits particulars of the loans contracted, and Exchequer Bills funded, since 1793, showing the purpose for which they were raised at the several periods specified:—

1793.....	£4,500,000	.....	1806.....	£2,000,000	For Ireland.
1794.....	11,000,000	.....	1807.....	12,200,000	Great Britain.
1795.....	18,000,000	.....	1807.....	2,000,000	Ireland.
1795.....	4,600,000	Imperial.	1807.....	1,500,000	Ireland.
1796.....	18,000,000	For Great Britain.	1808.....	8,000,000	Great Britain.
1796.....	7,500,000	.....	1808.....	2,500,000	Ireland.
1797.....	18,000,000	Great Britain.	1809.....	11,000,000	Great Britain.
1797.....	13,000,000	"	1809.....	3,000,000	Ireland.
1797.....	1,500,000	Ireland.	1809.....	600,000	Portugal.
1797.....	1,620,000	Germany.	1810.....	8,000,000	Great Britain.
1798.....	15,000,000	Great Britain.	1810.....	4,000,000	Ireland.
1798.....	2,000,000	Ireland.	1810.....	1,400,000	.....
1799.....	3,000,000	.....	1811.....	7,500,000	Great Britain.
1799.....	12,000,000	Great Britain.	1811.....	4,500,000	Ireland.
1799.....	3,000,000	Ireland.	1812.....	15,650,000	Great Britain.
1800.....	18,500,000	Great Britain.	1812.....	4,350,000	Ireland.
1800.....	2,000,000	Ireland.	1812.....	2,500,000	E. I. Comp.
1801.....	25,500,000	Great Britain.	1812.....	1,500,000	Ireland.
1801.....	2,500,000	Ireland.	1813.....	21,000,000	Great Britain.
1802.....	23,000,000	Great Britain.	1813.....	6,000,000	Ireland.
1802.....	2,000,000	Ireland.	1813.....	22,000,000	Great Britain.
1803.....	10,000,000	Great Britain.	1813.....	2,000,000	Ireland.
1803.....	2,000,000	Ireland.	1814.....	18,000,000	Great Britain.
1804.....	10,000,000	Great Britain.	1814.....	5,500,000	Ireland.
1804.....	4,000,000	Ireland.	1815.....	27,000,000	Great Britain.
1805.....	20,000,000	Great Britain.	1815.....	9,000,000	Ireland.
1805.....	2,500,000	Ireland.	1820.....	5,000,000	.....
1805.....	1,500,000	Ireland.	1835.....	15,000,000	Emancipat'n.
1806.....	18,000,000	Great Britain.	1847.....	8,000,000	Ireland.
1806.....	2,000,000	Ireland.			

DEBT AND FINANCES OF THE UNITED STATES.

STATEMENT OF THE DEBT OF THE UNITED STATES ON 4TH MARCH, 1845, AMOUNT SINCE PAID, AND THE BALANCE OF THE DEBT REMAINING UNPAID WHICH WAS DUE ON 4TH OF MARCH, 1845, AND THE DEBT INCURRED SINCE UP TO 20TH JUNE, 1848.

	Debt March 4, 1845.	Paid to June 20, 1848.	Balance unpaid June 20, 1848.
Principal and interest of old funded and unfunded Debt	$176,450 55	$57,263 40	$119,187 15
Treasury Notes issued during the war of 1812	4,317 44	.....	4,317 44
Certificate of Mississippi Stock	4,320 09	.....	4,320 09
Debt of the corporate cities of the District of Columbia, 5½ per cent per act of May 20, 1836, payable $60,000 per annum	1,200,000 00	180,000 00	1,020,000 00
Outstanding Treasury Notes of the issues of 1837 to 1843	1,244,779 22	1,077,389 91*	167,389 31
Treas. Notes issued prior to 22d July, 1846, funded under act of Jan. 28, 1847, sec. 14, p'y'ble Dec. 31, 1847.	.....	.....	128,728 00
Loan of July 21, 1841, payable Dec. 31, 1847	210,814 94	210,814 94	.....
Loan of April 15, 1842, 6 per cent payable Dec. 31, 1862	8,343,886 03†	.....	8,279,382 06
Loan of March 3, 1843, 5 per cent payable July 1, 1853	6,604,231 35	.....	6,604,231 35
Total	$17,788,799 62	$1,525,468 25	$16,327,559 37

DEBT INCURRED SINCE MARCH 4, 1845.

Loan of 22d July, 1846, at 6 per cent, p'y'ble Nov. 12, 1856.	$4,999,149 45	
Loan of 25th Jan. 1847, payable Dec. 31, 1847	12,880,272 00	
Stock issued in payment of the 4th and 5th instalments of the Mexican indemnity, at 5 per cent, per act 10th Aug., 1846, payable after 9th Aug., 1851	303,391 04	
Stock issued in payment of military bounty lands, at 6 per cent per act of Feb. 11, 1847, payable at pleasure of the Government	147,500 00	
Outstanding Treasury Notes of the issue of July 22, 1846.	409,800 00	
Outstanding Treasury Notes of the issue of Jan. 28, 1847.	13,128,650 00	
		31,868,762 49
Total		48,196,321 86

DANIEL GRAHAM, *Register.*

TREASURY DEPARTMENT, *Register's Office, June* 21, 1848.

The above sum of $48,196,321 86 is the aggregate amount of the Public Debt recorded in this office. Of that amount $31,868,762 49 (see above) has been incurred since the 1st of July, 1846. There remains to be paid into the Treasury, under the acts of 22d July, 1846, 28th of January, 1847, and 31st of March, 1848, $17,582,128 55—making together, if the whole should be paid, the sum of $59,450,891 04, which may be estimated as the war debt as provided for by estimate up to 30th June, 1849.

STATEMENT OF THE PUBLIC DEBT, MARCH 4, 1841.

Principal and interest of the old funded and unfunded debt	$324,521 15
Treasury Notes of 1812–14	4,795 00
Mississippi Stock Certificates	4,320 09
Debt of the corporate cities in the District of Columbia, assessed by Congress.	1,440,000 00
Treasury Notes of 1837 to 1840	5,680,831 40
Total	$7,454,467 64

* Included in this sum is $126,728 for the reimbursement of Notes funded.

† By the act of 27th June, 1846, sec. 2, the sum of $64,500 was cancelled of the Loan of 15th of April, 1842.

JOURNAL OF MINING AND MANUFACTURES.

THE COST OF MACHINERY FOR A COTTON FACTORY.

WILLIAM MONTGOMERY, of Orange County, New York, has communicated to the Scientific American the following statement, showing the cost of machinery, &c., connected with the establishment of a cotton factory, which will be found of much importance to those engaged in the cotton manufacture, particularly in the cotton growing States, where this branch of manufacture is eliciting considerable attention.

COST OF 1000 "RING" SPINDLES AND PREPARATION.

MACHINERY.

1 mason's whipper	$75	
1 picker and lapper	350	
4 double doffing cards	1,000	
1 drawing frame, 3 heads	225	
1 slubber, 36 spindles	700	
1 fly frame, 84 spindles	800	
1,000 ring spindles, at $4 each	4,000	
2 reels, $35 each	70	
1 bundling press	50	
1 bailing press	75	
		$7,345

FIXTURES.

4 sets card clothing, at $60	$240	
Cans and bobbins	200	
Shafts, pulleys and belts	700	
Turning lathe	50	
1 10-horse power engine	1,200	
Extra charges for fitting up	150	
		$2,540
Total cost of machinery and fixtures		$9,885

The above is a detail of the cost of 1,000 spindles and preparation, without looms. Without going into detail, $10 per spindle is a safe calculation. 100 spindles is the common estimate per horse power. 12 looms with accompanying machinery consume one horse power. 40 looms should be allowed to 1,000 spindles for spinning medium Nos., say 20's to 30's. Looms cost $65 each.

The cost of 1,000 spindles, with preparation and weaving machinery, would be as follows:

Whole cost of 100 spindles and preparation, (deducting price of reels and bundling press, which are not needed for weaving) is	$9,765
40 looms, at $65 each	2,600
1 dresser	450
1 warper	100
1 spooler	80
Extra charge for steam engine, say	350
" " for shafts and belt	250
Total	$13,595

From this detail it appears that the cost per spindle, *with* looms, is $13 60, but a safer calculation would be $14 per spindle.

For 100 spindles without looms Mr. Montgomery recommends a one story building, 100 feet long and 50 feet wide. If looms are added, 140 feet long and 50 feet wide. For two or three thousand spindles, let the building be two or three stories high, each story the same capacity as above recommended.

As the cost of labor and materials in different localities vary, Mr. M. refrains from giving any estimate of the cost of building a mill to contain the above machinery. Any one can do this with the capacity and cost of materials given. Mr. Montgomery says that

a building at the South, with the same cost of labor and material, could be erected much cheaper than one adapted to our Northern climate.

The return from cotton in well arranged mills is 85 per cent, although many return 75 per cent. A loom in fair operation will produce 35 yards per day, running at 110 picks per minute, and making cloth 64 picks or threads of weft per inch.

BIRMINGHAM, MISSOURI, IRON WORKS.

By the report of H. King, M. D., Geologist, we see that Birmingham, Missouri, possesses great advantages for the manufacture of pig metal, and works will be immediately erected at that place. Dr. King's report says that iron ore on the spot where the works are to be erected, is abundant, probably inexhaustible; and coal approaching nearly in quality to the canal coal, is found in abundance on Muddy Creek, on the Illinois side of the Mississippi, about 35 miles above, which can be delivered at the works at three cents per bushel. The long stretch of navigable river above Birmingham will supply the furnaces with charcoal at a cheap rate. The ore of Birmingham, according to the report of Dr. King, yields 50 to 60 per cent of metal, and the iron mountains of Missouri, some forty miles from that place, in the interior of that State, yield 90 per cent of pure iron, and are calculated to contain 600,000,000 tons. It is true the metal of these mountains cannot at present be brought into successful competition with locations more favorable for transporting the metal to the place of consumption, because transportation from the mountains to the Mississippi costs $5 to $8 per ton.

It is estimated that the Birmingham works will be able to lay metal on the banks of the Mississippi at $10 per ton, whence it can be shipped to St. Louis or Cincinnati for $3 to $4 per ton, at which points it sells at $33 to $35 per ton. The average price for some time past may be set down at $35 per ton. To show that foreign metal imported cannot compete with works, favorably situated, in this country, we will give the prices of metal in the Liverpool market, as per a late price current, remarking that, at the time the price current was made out, there were great complaints in England and Scotland of the depression of the iron trade: "*Pig Metal £2 15s. per ton.*" This shows that furnaces, well situated in regard to the great elements of their success, can lay down metal on the banks of our navigable rivers, as low as it can be furnished in the port of Liverpool. Whence to this country, freight, insurance, merchants' profits, &c., must increase the price far above what many furnaces in the south-west can furnish it for.

CARBONIC ACID AS A MOTIVE POWER.

At the Paris Academy of Sciences a paper was read, on the application of carbonic acid as a motive power, by M. Jagu, C. E., in which the author notices the recognized fact, that the force of carbonic acid has *no limit;* and that, to show that steam is as nothing to it, carbonic acid may be condensed, with the heat of boiling water, to 75 atmospheres. The ordinary locomotive engine takes a power of six atmospheres; and Mr. Jagu proposes an engine to be worked with carbonic acid, the principle of which is not to lose the gas, but after it has served to work the pistons, be made to return, without loss, into a vessel similar to a portable gas holder, to be placed in the hinder part of the locomotive; and thus an apparatus, so charged at a station, might be made to work for years, until required to be repaired. Common chalk, or other ordinary carbonate of lime, will yield 220 quarts of gas from 2¼, by the application of sulphuric acid, diluted with ten times its weight of water. He then enters into statistical details as to the quantity of gas required to carry a locomotive certain distances at given rates per hour, and from which he deduces the following conclusions:—1. That by suitable apparatus placed at each station, six atmospheres of carbonic acid may be concentrated for an unlimited time, from whence the receiver may be filled. 2. An apparatus having double compartments, will keep the carbonic acid after it has done its work, which would otherwise be lost. 3. The gas, after having communicated its motive power to the engine, instead of being lost like steam, will return under the conducting vessel, where the pistons, regulated by the size of the other pistons, will force into the condensing receiver a quantity of permanent gas, corresponding to the quantity of condensed gas issuing from the other side, for the purpose of moving the engine. 4. The only question not yet entirely resolved is, to make the permanent gas reenter the condensing apparatus, with the absorption of as little power as possible. To accomplish this, he proposes to place a lever on each side of the engine, put in motion by eccentrics, adapted to the first moving wheels; at each extremity of the lever will be placed a winch, which will move two pistons of a given diameter, so that the gas may pass in and out without hindrance.

KENTUCKY IRON ORES AND FURNACES.

A correspondent of the Farmer and Mechanic, residing at Greenbush, (Kentucky,) furnishes the following account of iron ores and furnaces in the vicinity of Greenbush, Kentucky:—

This section of country, like almost all iron regions, is somewhat broken. The vales and flats are rich and fertile, whilst the mountains are worth but little except for their forests and minerals.

The iron ore from this neighborhood is known as the *Hanging Rock* iron; it is of a superior quality and bears the highest price in the market. The iron formation or deposit is here somewhat singular, generally lying in three veins, except on high hills, where the fourth is found. The first or lower vein is near the base of the hills, the second about midway up, and the third, which is the one mostly used, is near the top of the smaller elevations, having on the surface rich deposits of the kidney ore. In many places is found upon the lime rock what is termed the black ore, which will fuse at a moderate heat, making a very good quality of iron, but when subjected to a strong blast it wastes more than ordinary ore and becomes very brittle.

The furnaces* lately built in this section are generally put up on the most approved and economical plan, having their boilers placed upon the stock, by which all the requisite power for working is obtained without any extra fuel. Messrs. Hallister & Brothers, of this place, have their boiler forty-three feet above the base of the stock and thirty above the melting point, and by turning the gas under it, are continually generating more steam than is required for their operations.

ON THE MANUFACTURE OF SALTPETRE.

The successive Governments of France have, for many years, says the *London Mining Journal*, encouraged every invention and improvement in the production of nitrate of soda, to render them, if possible, independent of England for the necessary supply to the gunpowder works. The artificial *nitreries*, or nitre beds, collected for this purpose, consist of animal matter, the rubbish from the walls of old houses, stable litter, refuse of plaster works, &c. The decomposition of the animal matter produces carbonate of ammonia, which, dissolved in water, in connection with air charged with oxygen, is transformed into nitrate of ammonia. This product, under the influence of the solar ray, and the action of time, decomposes the calcerous and magnesian carbonates in the plaster rubbish, forming nitrates of lime and magnesia, and reproducing carbonate of ammonia, which, set at liberty, serves anew to form the nitrates. According to this theory, the nitrate plays a double part; it serves to reunite the elements of the atmosphere to produce nitric acid, and it causes this acid, formed under its influence, to act on the insoluble carbonates, to change them into nitrates. But this action is not the only one; for Kuhlmann discovered that, in most instances, the ammonia itself was decomposed, and that its nitrogen, combined with the oxygen of the atmosphere contained in the water, is thus transformed into nitric acid. These calcareous and other earthy nitrates, dissolved in water, are decomposed by sulphate of soda, thus forming nitrate of soda and sulphate of lime by double decomposition. The nitrate of soda is then heated with chloride of potassium and nitrate of potash, (saltpetre,) and chloride of sodium (common salt) obtained.

METHOD OF WELDING IRON AND STEEL.

(Translated for the Journal of the Franklin Institute.)

In an earthen vessel melt borax, and add to it one-tenth of sal-ammoniac. When these ingredients are properly fused and mixed, pour them out upon an iron plate, and let them cool. There is thus obtained a glassy matter, to which is to be added an equal quantity of quick lime.

The iron and steel which are to be soldered, are first heated to redness, then this compound, first reduced to powder, is laid upon them: the composition melts and runs like sealing-wax; the pieces are then replaced in the fire, taking care to heat them at a temperature far below that usually employed in welding; they are then withdrawn and hammered, and the surfaces will be found to be thus perfectly united. The author asserts that this process, which may be applied to welding sheet iron tubes, never fails.—*Rec. de la Soc. Polytech., February*, 1847.

* There are forty blast furnaces within twenty miles of the Hanging Rock, including those on both sides of the river.

IRON WORKS AT WHEELING, VIRGINIA.

We give below an extract from a letter addressed to William H. Starr, Esq., of New York, touching the iron works, &c., at Wheeling, Va:—

In this place there are two large iron establishments. The mill of the Virginia Iron Works is nearly new, built after the most modern style, with the boilers over the furnaces, and flues conducting the smoke from the furnaces to one chimney, which is more than one hundred and fifty feet in height, and as a specimen of good workmanship is equal to anything I have ever seen, and although only in part filled with machinery, is turning off about 1,000 kegs of very superior nails per week. These nails are made of the Missouri and Tennessee iron, and will clinch almost as well as wrought, yet stiff enough to allow being driven into the hardest kind of oak. This iron is probably as good, if not the best, in the United States, for the manufacture of wire. From it, D. Richards & Co. are now preparing the wire for the new suspension bridge now in the course of erection across the Ohio river at that place, the span of which will be 1010 feet from centre to centre of the supporting towers, and the height of the flooring at its greatest elevation 97 feet above low water mark. The summit of the eastern tower is to be 153½ feet above low water, 60 feet above the abutment on which it stands, and about 21¾ feet above the summit of the western tower. The carriage way is to be 17 feet wide, and two foot-ways 3½ feet wide each. The whole to be supported by 12 wire cables 1,380 feet in length and about 4 inches in diameter, of nearly equal strength, to be made of No. 10* wire, having 550 strands in each and laid in pairs, three pairs each side of the flooring. The whole cost estimated at $150,000.

MANUFACTURE OF PLATE-GLASS.

We learn from the Pottsville Miner's Journal that Mr. James Hartley, of Sunderland, has recently patented an improved mode of manufacturing certain descriptions of plate-glass. It has heretofore been the practice, in making plate-glass, to ladle the melted "metal" from the pot into the cistern, and then to heat the cistern for some hours; after which the metal or glass is poured on to a table and rolled out. Rough plate-glass has, within the last few years, been used to a large extent at railway stations and other buildings, and such glass has been made in the manner just described. This invention relates to the manufacture of rough plate-glass, and consists in dispensing with the operation of ladling the melted metal into a cistern and heating it therein, by ladling the metal direct from the pot on the table, and then rolling it out in the ordinary manner. The patentee finds that, when several ladlesful of metal are to be used in making one sheet, it is not requisite that they should all be poured on the table at the same time; but they may be poured on successively, as each preceding ladleful is rolled out. By this means, sheets of rough plate-glass are produced with less labor and expense; and such sheets are annealed by piling in the same manner as is now practised in annealing crown and sheet-glass, whereby the use of the costly furnaces now employed for annealing plate-glass is avoided. The patentee claims the mode of manufacturing rough plate-glass, above described, whereby the metal is ladled directly from the pot, and the expense of ladling it into and heating it in a cistern is avoided.

DISCOVERY OF A LEAD MINE IN VERMONT.

The Boston Mercantile Journal says:—A truck load of bar-lead was on exhibition in State-street recently, and attracted considerable attention. This lead is from the mine discovered about 18 months since, in Thetford, Vt., about a mile and a half from the line of the Connecticut River Railroad. The mine, and several hundred acres of land appertaining thereto, is owned by Mr. A. Stowell, formerly of Charlestown. It is only about four or five months since that a furnace was erected on the ground, and the smelting of the ore commenced. Thus far the product exceeds the most sanguine expectations of the owner, the ore yielding about 75 per cent of pure lead. The lead is pronounced of an excellent quality, and one house in the city has contracted for a large quantity. The vein which is now being worked, is from 4 to 25 inches in width, and has now been worked to the depth of some 25 feet, and appears to be inexhaustible. Mr. A. Stowell, Jr., the agent for his father, informs us that two men, with one cord of wood, will turn out in twelve hours, a ton of the pure article. We believe this is the first lot of New England lead ever brought into market.

* 20 feet of No. 10 wire should weigh one hundred avoirdupois.

MERCANTILE MISCELLANIES.

BUSINESS OF MASSACHUSETTS.

We are indebted for the following article to Nahum Capen, Esq., the Editor of the "*Massachusetts State Record and Year Book of General Information*," one of the most carefully compiled and valuable local annuals published in the United States. The statistics of bankruptcy in Massachusetts, collected by Mr. C. and embodied in this paper, furnish valuable data for calculating the chances of success in the different branches of business.

The business events which have transpired within the limits of our Commonwealth, during the past year, have been characterized by no new feature worthy of special remark. Some have increased their incomes and some have lost them. Some have speculated with success, without much labor, and some have labored hard to lose all they had acquired. Some who were rich have become poor, and some few may have exchanged poverty for a condition above want.

In regard to the amount of business during the past year in the United States, it has been unusually large. A famine in a foreign country opened a new market for our produce,—and our farmers and traders have realized profits on their surplus stock altogether greater than they have ever known before. It was a singular spectacle to behold the business man with one hand liberally extending charity to the suffering Irish, and with the other grasping the profits on speculations growing out of the *dire necessity* that *a starving people must be fed.* The business consequent upon the famine became great and active, in all countries within reporting distance of the scene of distress, and it is difficult to say whether the famine, or the privileges of speculating, cost most to the traders of the world. The result to our country has been important, inasmuch as the producers were our citizens. The intermediate buyers and sellers, or speculators, have in some cases done well —but in most instances they have been heavy losers. They have been made to realize the truth of the old proverb, "*The devil take the hindmost.*"

In Massachusetts, the year has been one of plenty and prosperity. The trader hopes that his business will yield a profit, but he cannot tell with much certainty until his debts are collected and he has ascertained whether his present stock on hand is suited to the market. The mechanic knows the amount of his profits, provided he has not made investments beyond his means of control. The farmer is happy in regard to demand and prices, and in respect to everything else, excepting the *potato-rot*, and in view of probable foreign demand he has almost become reconciled to that. The manufacturer has had nothing to complain of, except, indeed, the Tariff and the Sub-Treasury, and these supposed evils are exerting a conservative influence rather favorable than injurious to their interests. A high tariff leads to destructive competition, and a system of Finance without a *reserved* power of control of the currency, independent of the spirit of *Trade*, is without a firm and sure basis.

Our Banks and Insurance Companies have gladdened their stockholders by good dividends, and our Railroads have done a much larger business than was prophesied by their most enthusiastic projectors. Our *fishermen* have returned to their homes with light hearts and with heavy freights from the mighty deep; and we may add that, as far as we are able to judge, all classes have been blessed with those opportunities for enterprise and industry which are calculated to render a people comfortable and independent.

It is not enough for us to contemplate the general prosperity of the country, if we would secure, beyond all question, the permanent good of our institutions. When in health, we should study and trace out the sources of disease in those who are likely to be the subjects of it. So in business, if we hope to succeed in placing it upon a sure and permanent foundation, we must examine the cases of failure and ascertain their causes.

The following table will show the number of failures which have taken place during the last 14 months, or from August, 1846, to October 1, 1847. It must be borne in mind, as we have before remarked, that the past year has been one of prosperity; and also, that a large number of failures are constantly taking place which are never publicly reported.

Our only regret, in submitting this chapter of bankruptcies, is, that we cannot give a history of their causes. Such a history, made with a discriminating particularity, would form a most important work for the study of the statesman, and a practical lesson for the study of the rising generation. This we hope to accomplish at some future day.

Whole number of failures in Massachusetts, counting firms as individuals			1,335
Number settled by Chancery			1,287
Of these, 413 took place in			Boston.
"	22	"	Cambridge.
"	21	"	Charlestown.
"	65	"	Lowell.
"	51	"	New Bedford
"	55	"	Roxbury.
"	21	"	Salem.
"	23	"	Springfield.
"	23	"	Worcester.

The others, 641, were mostly in towns having trade with the cities. The professions of the bankrupts, before failure, appear in the following statement:—

Merchants and traders,* 261; farmers, 75; grocers, 10; shoe dealers, 8; shoe and leather dealers, 3; boot and shoe manufacturers, 52; booksellers, 11; furniture dealers, 2; contractors, 11; wood and coal dealers, 2; stove dealers, 4; provision dealers, 15; gentlemen, so stated, 22; tailors, 40; physicians, 8; dentists, 4; attorneys at law, 8; schoolmaster, 1; printers, 11; engravers, 2; brokers, 6; clerks, 15; laborers, 73; hack and stage drivers, 5; stage proprietors, 2; bakers, 11; hatters, 5; upholsterers, 2; confectioners, 5; watchmen, 3; engineers, 2; editor, 1; gentlewoman, so given, 1; widow, so given, 1; music teachers, 2; milliners, 4; bookbinders, 3; architect, 1; dealer in crockery ware, 1; forwarding merchant, 1; mathematical-instrument maker, 1; musical do., 1; express-man, 1; barge-man, 1; barbers, 2; house-wrights, 133; turners, &c., 2; stairmakers, 2; stonecutters, 21; sash and blind makers, 5; masons, 20; brickmakers, 6; manufacturers, 16; ship builders, 11; wheelwrights, 8; mechanics, so stated, 6; stone potters, 3; morocco dresser, 1; plasterers, 4; cork manufacturer, 1; miller, 1; weaver, 1; shuttle maker, 1; chair dealer, 1; pump makers, 2; truckmen, 3; erector of lightning-rods, 1; paper makers, 3; ice dealer, 1; marble workers, 2; paper ruler, 1; watchmaker, 1; tin plate workers, 10; pianoforte manufacturers, 5; tanners and curriers, 6; machinists, 17; blacksmiths, 15; plane makers, 2; makers of shoe tools, 2; teamsters, 16; stablers, 7; beer makers, 2; mariners, 17; fisherman, 1; boarding-house keepers, 9; innkeepers, 18; victuallers, 11; butchers, 10; rope makers, 2; painters, 34; cordwainers, 46; coppersmiths, 2; weigher and gauger, 1; plumber, 1; curriers 2; lamp maker, 1; silversmith, 1; junk dealer, 1; coopers, 3; hat and cap manufacturers, 2; manufacturer of refrigerators, 1; jewellers, 2; trunk makers, 3; tobacconists, 2; tack manufacturer, 1; straw bonnet manufacturer, 1; silk dyer, 1; dealer in horses, 1; manufacturers of carriages and harnesses, 20; cabinet makers, 14; auctioneer, 1; and 78 others not classified.

Our returns of failures, last year, were so imperfect, that we did not publish them. They were made up without regard to Court records of cases in Chancery. We insert them in this place, however, for a double purpose,—showing that some towns are exempted from this source of suffering, and for future reference. They were communicated by the editor of this work to the Hon. Truman Clark, of the Massachusetts Senate, to be presented at one of the Legislative Agricultural meetings, held weekly during the session of the State Legislature, at the Senate Chamber. The subject under discussion was the "PROFITS OF FARMING," as compared to the profits of other kinds of business.

HON. TRUMAN CLARK. BOSTON, *March* 22, 1847.

My Dear Sir: In accordance with your wishes, I send herewith such statistics, in regard to failures in Massachusetts, as I received last year, in reply to a circular which I sent to every town in the Commonwealth, for the purpose of collecting information for "The Massachusetts State Record." As these returns were imperfect, I deferred any publication of them till another year, when, probably, I should have the means of doing the subject more ample justice.

Number of towns represented, 144; estimated population of ditto, 242,186. Number of farming towns, 79; manufacturing and farming, 56; number engaged mostly in navigation, 9. Number of failures reported, 357.

Business of bankrupts: farmers, 59; manufactures and mechanics, 182, including 70 boot and shoe manufacturers; laborers, 9; innholder, 1; speculators (farmers,) 4; minister, 1; traders, 53. Business not stated, 48.

28 towns reported 70 failures during last year, 1845 to 1846.

21 towns reported 126 failures during last 5 years.

22 towns reported 161 failures during last 10 years.

* These words are used synonymously.

22 towns reported no failures during the last year.
4 towns reported no failures during last 2 or 3 years.
7 towns reported no failures during the last 5 years.
14 towns reported no failures during last ten years.
12 towns reported "none of consequence," during last 10 years.
1 town reported none during last 15 years.

It does not appear, from my returns, how many farmers failed in consequence of becoming speculators, intemperate, or indolent men. It seems to me that an industrious, temperate, and frugal farmer can hardly do otherwise than succeed. Small gains, gradually accumulating, are safer and surer than large profits, or sudden fortunes. Their influence is favorable to the growth of good morals, and they do not endanger the habits of prudence.

If Governor Carver had invested £70, on his arrival in this country, at compound interest, the accumulated sum, at this time, would be sufficient to buy the whole State of Massachusetts, and it would exceed the whole banking capital of the United States.

If a young man, at 21, were to lease a farm, and make an annual profit of one hundred dollars, and invest both principal and interest from year to year for 25 years, his fund would amount to $5,000. If he were to own the farm, he might have a fund at interest of $10,000 in 25 years.

A trader, however, may begin with a capital of $10,000, on the credit system, as now managed; and in 25 years there are ninety-seven chances to every one hundred that he will be $10,000 in debt beyond his means to pay.

This per centage of success and failure has been alluded to in your discussions, as being true of Boston. I believe it to be nearly correct. I have been advised by very intelligent gentlemen, who have the means of knowing, that not more than *one* per cent of the best class of merchants succeed without failing, in Philadelphia, and that not more than two per cent of the merchants of New York *ultimately* retire on an independence, after having submitted to the usual ordeal of failure. These calculations, it must be observed, are based upon periods of 25 and 30 years.

The lot of the merchant is one of great labor and anxiety compared to that of the farmer. He labors harder, his life is shorter, and he is less sure of a competency in old age.

PRODUCTION OF COTTON AND SUGAR IN TEXAS.

The Galveston News furnishes the following summary of the progress made in Texas, in the production of these great staples of commerce:—

Cotton.—In the absence of any accurate statistical information, we can furnish a statement of our cotton crops which will be a sufficiently near approximation to the truth to answer all practical purposes. In 1829 the whole cotton crop of Texas was about 500 bales; from that time to 1835 it had increased to between 3,000 and 4,000 bales. In 1840, it amounted to about 8,000 bales, since which time there have been three seasons of nearly a total failure, one occasioned by heavy rains and two by the worm or caterpillar. The crop of 1846 amounted to about 8,000 bales, which was probably not more than half an average crop. The crop of 1847, all of which has not yet reached our market, will exceed 40,000 bales. This shows an increase of about 33½ per cent per annum for the last eight years. In these statements we omit altogether the crop of Eastern Texas, which has been shipped by way of Red River to New Orleans, and the amount of which has been estimated variously, some even making it equal to the whole crop of all the rest of Texas. It is necessary here to remark, that the aggregate of our cotton crop has been diminished by the increased attention paid to sugar, to the amount of 2,000 to 3,000 bales, and the same cause is likely to operate more effectually in future as a check upon the increase of cotton. Previous to the declaration of our independence, our cotton crop was nearly all shipped to New Orleans, and indeed our whole trade was pretty much confined to that city. Subsequently, and previous to annexation, a large portion of our cotton was shipped direct to European ports. In 1831 and 1832 some shipments of cotton were made from the Brazos River to Tampico, where it was repacked in bales of about 150 lbs. and taken by mules to San Luis Potosi. At that place it was manufactured by machinery. It was sold at Tampico at 30 cents a pound.

Sugar.—Sugar has been made in Texas to a very limited extent and for domestic use for many years; but no mills for manufacturing it as an article for market export, have been introduced till very recently. The first export of sugar was about 50 hhds. of the crop of 1846. Of the crop of last year (1847) the export has amounted to 500 hhds., which will be increased to about 600. The whole of that crop does not vary much from

2,000 hhds. So that about 1400 find a market at home. Full half of that crop was probably destroyed by the early frost last fall. This year the production, with a favorable season, will amount to at least 5,000 hhds., and probably more; and the amount will increase probably full 50 per cent per year for some years to come.

COMMERCIAL PANIC MAKERS.

We have a class of men, and what is worse, a class of journals, who find their most congenial employment and highest pleasure in predicting commercial embarrassment and revulsion. Like birds of evil omen, their scream is loudest and most wildly joyous when prognosticating mischief and misery. What they predict they are of course anxious to see realized, for their credit depends upon their prophecy becoming history. Having committed themselves in the prediction, these oracles of confusion at once apply themselves to the creation of the state of things they have foretold. Whatever facts or coloring of facts there may be indicative of declining prosperity, are laboriously spread and exaggerated; evil surmises whispered in the parlor are trumpeted in the streets; the signs of strength and prosperity are suppressed; the same tale of coming distress is repeated so often and so confidently, that at length it finds believers; confidence declines; fear, proverbially contagious, spreads, suspicions multiply, and the mischief is accomplished. The panic makers of a commercial community embrace two classes—those who, having nothing to lose, think it possible they may fare better in a time of distress and confusion; and those who hope to speculate on the misfortunes of the community, by buying when property is in a depressed condition. This class of men, by no means small in our large commercial cities, are to the mercantile world what the filthy carrion-fowl are to the animal creation. Their delight, their living, their feasting, and their fatness, depend upon the death of others. Their fortunes are reared from the wrecks of the times, from the fallen estates of their betters, from the overthrown houses, the dilapidated and forsaken homes of neighbors. They are the land-pirates of trade, setting up false lights to decoy the unwary on shore, that they may pounce upon their wealth. Perhaps we might add a third class, who predict and help to create distress, from the mere love of mischief; for, amid the diversity of human depravity, we sometimes find those who say to evil, "be thou my good," and who never smile but when the wretched weep. We trust that none of the readers of the Merchants' Magazine belong to either of the above named classes.

COMMERCIAL VALUE OF DIFFERENT COCHINEALS.

TRANSLATED FROM M. BECQUEREL FOR THE JOURNAL OF THE FRANKLIN INSTITUTE.

M. Cheveeul communicated to the Academy of Sciences of Paris, at their meeting on the 27th March, 1848, some very interesting experiments upon the comparative merits of a cochineal, raised in 1845, in Algiers, and the *Zaccatilla* cochineal of commerce, which is the black female insect of Mexico, which has died naturally after the deposit of her eggs. The following are his conclusions:—

The cochineal of Algiers has less coloring power than the Zaccatilla, but the difference is less for scarlet than for crimson.

For crimson, the comparative values of the two are as 4 to 5. The cost of the Zaccatilla cochineal being 19.5 francs per kilogramme, the value of the Algerine will be, for crimson, 15.6 francs; but for scarlet, it will be worth 17.15 francs. At a mean about 16.35 francs.

He suggests an inquiry whether the difference of color (the Algerine being more of an orange hue than the other) may not be due to the different species of plant upon which the insects are fed; the Mexican insect being fed upon the *Cactus cochenilifer*, the Algerine upon the *Cactus Opuntia.*

QUERCITRON BARK.

By a British Treasury letter, dated the 23d of March, 1848, on the application of Mr. T. L. Woodcock, of Manchester, requesting that certain preparations of quercitron bark, applicable to processes of dyeing and cotton printing, may be admitted free of duty, (the bark itself being already free,) the Board of Customs are authorized to extend the privilege of free entry, now given to "bark and to extract of bark, or of other vegetable substances used only for tanning leather," to the like substances when used for other purposes.

THE BOOK TRADE.

1.—*The Writings of Cassius Marcellus Clay. Including Speeches and Addresses.* Edited, with a Preface and Memoir, by HORACE GREELEY. 8vo., pp. 535. New York: Harper & Brothers.

The present volume consists of the occasional speeches, addresses, and the leading editorials written by Mr. Clay for the "True American," published a short time at Lexington, Kentucky. Notwithstanding a few incongruous opinions and acts of Mr. Clay, we frankly and cheerfully award to him the merit of being an honest, earnest, and fearless champion of truth, freedom, and humanity; and we heartily thank our friend Greeley for the present collection of his friend's writings, which will be to many minds, as it certainly is to our own, a most acceptable offering. Mr. Clay, in dedicating the papers which Mr. Greeley has arranged and introduced to the public by a pertinent and sensible introduction, together with a comprehensive, well-written memoir, says:—

"HORACE GREELEY:—I entrust to you the writings of which it is proposed to make this work, both because you have displayed in your words and acts a living aspiration for the civilization and happiness of mankind, and because you have been from the beginning my most trusting friend and ablest vindicator. If I have advanced nothing very new, I flatter myself that I have placed old truths in a striking light, and in a few words. Whilst I am not unambitious of fame, I believe that I am actuated in this by a desire to do good. In touching the serious subjects of religion, morals, and government, I have looked consequences in the face. I come not to destroy, but to save. I believe that the Christian morality is the basis of all progress and civilization; the embryo of all amelioration of earth's ills; expansive enough for all forms of government and social relations; at the same time, the time-serving and gross corruptions of "the church," call for unsparing scrutiny from all true lovers of vital religion and pure morals. The tone of many of these articles I would gladly soften, but then I should lose in truth and freshness what I should gain by more gentle phraseology. Those who have taken part in this struggle for the liberties of men, have voluntarily chosen this position; it remains for impartial history to award the deserts of each."

We shall endeavor to notice more fully the contents of this volume in our next monthly issue.

2.—*A First Book in Spanish, or a Practical Introduction to the Study of the Spanish Language: containing full instructions in Pronunciation; a Grammar; Exercises on the Ollendorff method of constant imitation and repetition; Reading Lessons; and a Vocabulary. The whole adapted to the use of Private Learners, or for Classes under Instructors.* By JOSEPH SALKELD, A. M., author of "A Compendium of Classical Antiquities." New York: Harper & Brothers.

"Ollendorff's New Methods" undoubtedly furnish all that is necessary for those who merely desire to converse in a foreign language; but those who wish to acquire the knowledge of a language both for practical and literary purposes, a work like this, uniting, as it does, both systems, will be found most advantageous. The Spanish language can undoubtedly be more readily acquired by an Anglo-American than any other European language, and we are not a little surprised that it is not more studied.

3.—*Kings and Queens; or, Life in the Palace: consisting of Historical Sketches of Josephine and Maria Louisa, Louis Philippe, Ferdinand and Isabella II., Leopold, and Victoria.* By JOHN S. C. ABBOTT. 12mo., pp. 312. New York: Harper & Brothers.

As sturdy republicans, our veneration for kings and queens is not remarkably developed; still, we are not without curiosity in studying their history and character as specimens of human nature under peculiar circumstances, which, however prized by many, have little attraction for us. The author of the present work says, he has spared no pains to obtain as correct knowledge as possible of the distinguished individuals of whom he has written, and assures the reader that he has introduced no illustrative actions which have not appeared to him to be well authenticated. This is all right; and although we should probably differ from him in his estimate of the kingly and queenly character, his views will in the main satisfy the popular mind. On the whole, these sketches will be read, at this time, with interest; and afford the young amusement, if not the highest kind of instruction.

4.—*The Dying Robin, and other Tales.* By JOSEPH ALDEN, D. D. Author of "Alice Gordon," "Elizabeth Benton," "The Lawyer's Daughter," "The Young School Mistress," etc. New York: Harper & Brothers.

"The Dying Robin" is but one of some twenty-five or thirty agreeable and instructive tales, designed for children from six to twelve years of age.

5.—*Memoirs of William Ellery Channing, with Extracts from his Correspondence and Manuscripts.* By WILLIAM HENRY CHANNING. 3 vols., 12mo., pp. 1,380. Boston: Crosby & Nichols.

We hail the appearance of this work with feelings of the most lively interest, heightened by our veneration for the sainted subject, and our love for his kinsman, the wise and worthy editor of the volumes, whose modesty is only equalled by his great merit. The character, education, aims, and the years of intimacy enjoyed by the editor, all seem to have pointed him out, of all others, as the only individual capable of correctly appreciating, and thus rendering full justice to the best expression or embodiment of the Christianity of Christ in this nineteenth century. It is, as the author states, an autobiography, in so far as the materials at command enabled him to give it that character, and "consists of extracts from private papers, sermons, and letters, with such remarks interwoven as seemed needful for purposes of illustration." The symmetrical arrangement of the materials illustrate the several epochs of his life, and the minute, as well as more prominent, phases of his character, forming a beautiful and harmonious whole. The work is divided into three parts, the first referring, in successive chapters, to his "parentage and birth," "boyhood," "college life," "studies and settlements;" the second to his "early ministry," "spiritual growth," "connection with the Unitarian controversy," "the middle age of his ministry," and "European journey;" and the third part, which occupies a portion of the second and the whole of the third volume, to his ministry and literature, religion and philosophy, and finally to his character as a social reformer, including under this head the treatment of criminals, the peace, anti-slavery, and the temperance movements, each of which occupied a prominent place in the mind and heart of this truly Christian reformer. The illustrations on all these points are full and satisfactory; and, although the editor seems to have studied the character of this great man, and to have said all that was necessary in grouping the materials and summing them up, Dr. Channing is "permitted to speak for himself" in his own true and beautiful words. The labor of the editor, it seems to us, has been performed with singular fidelity, and has resulted in the production of a truthful, and, in our judgment, faultless portraiture. Indeed, we consider it a model of its kind.

6.—*The Military Heroes of the Revolution: with a Narrative of the War of Independence.* By CHARLES J. PETERSON. 8vo., pp. 487. Philadelphia: William A. Leary.

The preparation of this work appears, for a long time, to have been a favorite scheme of the author. The design of it, as we gather from the author, and an examination of its contents, is to furnish brief, analytical portraits of those military leaders who, from superior good fortune, have played the most prominent parts in the war of the Revolution. Each biography is made the frame, as it were, for a battle picture, the combat chosen being that in which the hero of the memoir principally distinguished himself. Accordingly, we find that the author not only tells us where a Warren was born and where a Putnam spent his youth, but he enshrines these warlike heroes with Lexington, Bunker Hill, Eutaw, and Stony Point. The plan is more comprehensive than that of any similar work recently published, including, as it does, not only those whose rank would seem to claim admission, but many brave men whose subordinate positions have caused them heretofore to be overlooked. Mr. Peterson consulted the best authorities, and we should think his book, though designed for popular reading, was authentic in its details, while it possesses "those stirring anecdotes, which illustrate a crisis," and which, to use a metaphor of Coleridge, tell a story "by flashes of lightning." It is illustrated with portraits of the several heroes, and pictures of the most prominent and stirring scenes in their lives. We notice that Mr. Peterson has in preparation a second volume, which will include the "Heroes of the War of 1812," and the "Heroes of the War with Mexico," now happily brought to a close. That relating to the War with Mexico will, of course, be more complete than any yet published, as it will embrace its history from the commencement to the ratification of peace.

7.—*Hydropathy and Homœopathy impartially appreciated, with an Appendix of Notes illustrative of the Influence of the Mind on the Body.* By EDWIN LEE, Esq. First American from the third London edition. New York: H. Long & Brothers.

This little work appears to have been prepared for the advantage of those interested in having an opinion as to the degree of estimation to which these two methods of treating disease are entitled, free from the one-sided views which their partisans are desirous of inculcating, but at the same time without an undue depreciation of the effects which, when considered in their more extensive bearings, their introduction is likely to have on medical practice. Our own opinion, to speak frankly, is, that both systems embrace valuable truths, and that either is preferable to the extensive drugging and blood-letting of the old school allopathists.

8.—*Eureka: a Prose Poem.* By EDGAR A POE. New York: George F. Putnam, of the late firm of "Wiley & Putnam." 12mo., pp. 143.

It is well the author has, by his own admission, brought this startling work into the provinces of poetry or romance. As a work of the imagination, it teems with the highest beauty of view and glorious thought. There is, there must be, much of the *true* in the grand Utopia of the universe thus imaged forth, because the presence of the *true* is intuitively *felt*. And then, Mr. Poe has a wonderful faculty of illustrating his theories. He unites the precision of mathematical acumen with the creative energy of the wildest imagination, and uses *facts* or *fancies*, as the exigencies demand, with equal facility. That he has actually discovered the *cause of gravitation*, which this "Eureka" proclaims, we do not consider ourselves qualified to decide; but he has certainly written a very curious and original book on the subject, and we venture to prophesy that this "Art-Product" will give its author a wide reputation for scientific knowledge and subtle theorizing.

9.—*Sophisms of the Protective Policy.* By FR. BASTIAT, corresponding member of the National Institute of France, etc. Translated from the second French edition, by Mrs. D. J. MCLORD, of South Carolina. With an Introductory Letter by Dr. FRANCIS LIEBER. 12mo., pp. 182. New York: George F. Putnam.

We entirely concur with Dr. Lieber in believing that the publication of this work, unmasking, as it does, sophisms which are still diffused over many countries, will have a beneficial effect here as it has had in a high degree in France. The perspicuity and raciness of the style, garnished at times with graceful irony, will render those parts of the work acceptible to the general reader, which otherwise might have remained uninviting to him. Bastiat's petition of the French tallow-chandler in the Chamber of Deputies, to exclude the sunlight, as being highly injurious to all the great tallow interests, is regarded by Dr. Lieber, and justly, too, as a rare specimen of irony, quite equal to Dean Swift's cucumber man, cited by Daniel Webster in 1824, and worthy of all notice, not so much for the ingenuity as for the intrinsic truth of its satire. Free trade is one of the practical applications of the Golden Rule of the Gospel, and tends more, perhaps, than any other, to promote "peace on earth and good will among men."

10.—*Jahr's New Manual, (or Symptomen-Cordex.)* Translated, with Extensive Additions from Various Sources, by CHARLES JULIUS HEMPELL, M. D., aided by JAMES M. QUIN, M. D.; with a Preface by Dr. C. HERING, Revision and Clinical Notes by Dr. J. F. GRAY, Contributions from Drs. A. GERALD HULL, G. W. COOK, B. F. JOSLIN, C. HERING, J. JEANES, C. WEIDHARD, W. WILLIAMSON, and J. KITCHEN. Vol. I. 8vo., pp. 943. New York: William Radde.

This is unquestionably the most remarkable work of the nineteenth century; at least as a symptomen-cordex. The symptoms, physical and moral, of every known disease, are described with a minuteness that is really astonishing; and we should suppose such a work would be valuable to scientific men of every school in medicine. It is stated, as a remarkable fact, that the pathognetic effects of *nux vomica* and *pulsatilla*, obtained by Hahnemann in the years 1790–1810, in a distant country, are confirmed in every particular by provings instituted at the present time in different countries, among different nations and races. This complete similarity of the symptoms of the disease, which are frequently the result of the most varied influences, and of the drug symptoms which are observed in different persons, having nothing in common with each other, Dr. Hering maintains, show a path that not only leads to cures, but that will ultimately lead to a scientific construction of the Materia Medica of which modern pathologists have no idea.

11.—*France: its King, Court, and Government.* By an AMERICAN. New York: Leonard Scott.

Mr. Scott is probably right in supposing that the recent stirring events in France, and the nomination of General Cass, who is understood to be the author, as the candidate for President of this Republic, will create a demand for the work sufficient to justify its republication. As allusions have been made to this work by the party press, it is well, perhaps, for the public to have an opportunity of examining it for themselves. It is certainly a well written, and withal quite agreeable work.

12.—*Christian Songs.* By the Rev. JAMES G. LYONS, LL. D. "The Service of Songs." Third edition. Philadelphia: George S. Appleton.

Several of these "songs" possess more than ordinary merit as compositions; and all of them are written in an easy and graceful style. The inspiration of the author is Christian, and the devotion they breathe like that religion, "pure and gentle."

13.—*The Planetary and Stellar Worlds: a Popular Exposition of the great Discoveries and Theories of Modern Astronomy. In a Series of Ten Lectures.* By O. M. MITCHEL, A. M., Director of the Cincinnati Observatory. 12mo., pp. 336. New York: Baker & Scribner.

Mr. Mitchel, it is well known, was the founder of the Astronomical Observatory at Cincinnati, and these lectures were originally prepared for the purpose of creating an interest in the sublime science of astronomy. The ten lectures embraced in this volume treat of the structure of the universe so far as revealed by the mind of man. The first is devoted to an exposition of the problem which the heavens present for solution; the second traces the progress of the discoveries of the primitive ages; the third treats of the theories for the explanation of the motions of the heavenly bodies; the fourth of the discovery of the great laws of motion and gravitation; in the fifth lecture universal gravitation is applied to the explanation of the phenomena of the solar system; and the remaining five are devoted to the discovery of the new planets, the cometary worlds, the scale on which the universe is built, and the motions and revolutions of the fixed stars. These lectures were delivered before large and intelligent audiences in the cities of Boston, Brooklyn, New York, New Orleans, etc., and listened to with the deepest interest; and all who heard them must rejoice in the opportunity of possessing them in a connected and durable form.

14.—*Letters from Italy.* By J. T. HEADLEY. New and Revised Edition. 12mo., pp. 362. New York: Baker & Scribner.

The first edition of this work was published a year or two since, and favorably noticed in this Magazine. Since that time, "many things have occurred to give a prominence to Italian politics which they did not before possess, as well as tend to change one's views respecting the Italian people." The present edition has been revised and enlarged, but the author wisely permits his original design to remain undisturbed; and hence his first impressions appear in every page and paragraph in all their original freshness, whilst the reader is left free to draw his own conclusions. The remarks introduced into the new edition in regard to the political state of Italy, are evidently the product of the more matured mind of the author.

15.—*Mary Grover, or the Trusting Wife; a Domestic Temperance Tale.* By CHARLES BURDETT, author of "Arthur Martin," "The Convict's Child," "Never too Late," etc. New York: Harper & Brothers.

The characters and circumstances of this narrative are drawn from real life, and we have no doubt but that many will recognize the real personage who has been introduced to the reader as Edward Grover. It is appropriately dedicated to the Hon. James Harper, a gentleman of enlarged philanthropy, who has labored long and ardently to promote the temperance cause. We think we recognize the benevolent ex-mayor in the "James Horton" of Mr. Burdett. It is an excellent story, and will do good.

16.—*Brothers and Sisters: a Tale of Domestic Life.* By FREDERICKA BREMER, authoress of "The Home," "President's Daughter," etc. Translated from the original unpublished manuscript by MARY HOWITT. New York: Harper & Brothers.

This last production of Miss Bremer, the Swedish novelist, is equal to any of her former works.

17.—*The Young School Mistress.* By JOSEPH ALDEN, D. D., author of the "Dying Robin," "Abel Gordon," "Elizabeth Benton," "The Lawyer's Daughter," etc. 18mo., pp. 197. New York: Harper & Brothers.

Like all the previous works from the same clever pen, this tale inculcates lessons of virtue and piety in an agreeable and attractive form. If there is but little of the transcendental in this writer, there is much plain common sense, which will suit many readers better, we suppose.

18.—*The Wife and Mother's Book; being a Medical Companion to the "Young Bride's Book:" containing Hints to Mothers in the Management of their Health during Pregnancy; in the Lying-in Room, and upon the Medical Management of their Infants and Children.* By ALEXANDRE STOOKES, Surgeon, L. S. A., etc. Boston: Charles H. Peirce.

The design of this work is indicated by the title-page quoted. It was not, however, the author's object to make the young wife a quack doctor, but to give her the experience of the matron, in all matters pertaining to the production of children, and their physical development.

19.—*History of France and Normandy, from the Earliest Times to the Revolution of 1848. With Questions for Examination at the end of each Section.* By W. C. Taylor, LL. D., author of Manual of Ancient and Modern History, etc., editor of Pinnock's Improved editions of Goldsmith's Greece, Rome, and England. Illustrated with numerous engravings. First American from the third English edition. 12mo., pp. 444. Philadelphia: Thomas, Cowperthwait, & Co.

The history of France, it is scarcely necessary to remark in this place, possesses many attractions for the American student. In this history, written by the accomplished Dr. Taylor, the events are narrated clearly and forcibly, and full justice is done to the great characters who have figured on that grand theatre of human affairs. The American editor has made some additions to the text, including the last chapter, which brings the history down to the revolution of 1848.

20.—*The Instructive Reader; or a Course of Reading in Natural History, Science and Literature, designed for Schools.* By W. D. Swan. 12mo., pp. 288. Philadelphia: Thomas, Cowperthwait, & Co.

It is, we believe, very generally acknowledged, that greater progress has been made in this country in the publication of elementary books than any other. However this may be, we certainly excel all other nations in number and variety; and many of them have been introduced into the best schools of England, and not a few translated into the modern European languages for the same purpose. The present volume well supplies a want long felt, namely, that of furnishing a course of easy reading lessons in Natural History, Science, and Literature; so that, while the student is learning to read, he necessarily acquires a taste for natural history and the more important sciences.

21.—*Outlines of the History of France: from the Earliest Times to the Revolution of 1848.* For Schools and Families, and Questions for the Examination of Pupils. 18mo., pp. 240. Philadelphia: Thomas, Cowperthwait, & Co.

This comprehensive little manual of history is founded entirely on the authority of the French writers who have recently applied themselves with so much earnestness to the investigation of their own national annals, and particularly that portion which relates to the Middle Ages. In the general plan of this work, the author has conformed to that of the other outline histories of the series to which it appertains. Designed, as it is, for the young, it is written in a clear and intelligible style. The engravings, from authentic originals, are designed to elucidate historical characters, events, and customs.

22.—*Memorials of the Introduction of Methodism into the Eastern States; comprising Biographical Notices of its Earliest Preachers, Sketches of its First Churches, and Reminiscences of its Early Struggles and Successes.* By Rev. A. Stevens, A. M. 12mo., pp. 490. Boston: Charles H. Peirce.

Without the pretensions of a history of Methodism in the Eastern States, it furnishes much interesting matter pertaining to its introduction into them. It contains, moreover, such biographical reminiscences as are extant respecting the early preachers of Methodism in New England, together with historical sketches of its earliest churches, accounts of its conferences, circuits, struggles, and successes, arranged generally in chronological order, presenting the materials of its history in New England down to the nineteenth century. The compiler has doubtless had recourse to the best data, and we presume his sketches may be relied upon for their general accuracy.

23.—*The First Step to Crime; or, the Bottle.* Illustrated by Cruikshank. 8vo., pp. 84. New York: Burgess, Stringer, & Co.

The evils of intemperance are here portrayed, with pen and pencil, in a manner that cannot fail to arrest the attention of all who would avoid the first, and fatal step of crime in all its hideous deformity.

24.—*The Struggles and Adventures of Christopher Tadpole.* By Albert Smith. Illustrated by John Leech. 8vo., pp. 294. New York: Burgess, Stringer, & Co.

Those who enjoy genuine humor, will find it to their heart's content in this story. The illustrations are capital.

25.—*Grantley Manor. A Tale.* By Lady Georgiana Fullerton, authoress of "Ellen Middleton." 12mo., pp. 320. New York: D. Appleton & Co.

We have not found time to read this beautifully printed and handsomely bound volume, but a friend, in whose taste and judgement we place great confidence, assures us that it is a tale of the deepest interest, and equal in power to "Jane Ayre."

26.—*History of the French Revolution of* 1789. By Louis Blanc, late Member of the Provisional Government of France; author of "France under Louis Philippe," etc. etc. Translated from the French. Vol. I. Parts 1 and 2, pp. 582. Philadelphia: Lea & Blanchard.

The first part of this work was noticed in a former of the Merchants' Magazine. The events transpiring in the French republic at this time, as well as the prominent part sustained in the recent revolution by the author, tend to impart more than an ordinary interest to the work. Besides, it is the production of an able and brilliant writer, an original thinker, and a powerful delineator.

27.—*The Church in Earnest.* By John Angell James, author of the "Church Member's Guide." 18mo., pp. 292. Boston: Gould, Kendall, & Lincoln.

The author, Mr. James, is one of the most earnest divines of the orthodox Protestant Church in England, and his various religious publications have passed through large editions in that country, and all of them, we believe, have been re-produced by the press in the United States, where they enjoy, with a numerous class of Christian professors, a wide popularity. The present work is written in the same strong, nervous style which characterizes the previous publications of the eminent author.

28.—*Charms and Counter-Charms.* By Maria J. McIntosh, authoress of "Two Lives; or, to Seem and to Be," "Aunt Kitty's Tales," "Conquest and Self-Conquest, etc. New York: D. Appleton & Co.

To those who have read the previous efforts of this highly accomplished and eminently successful writer, the mere announcement of a new work from her pen will be all that is required to secure for her an eager hearing. Her style is easy, graceful, and unaffectedly natural; and the simple beauty of her narrative, combining, as it does, pure and elevated sentiments with just and noble views of life, cannot fail of securing for her works an enduring popularity.

29.—*The Life and Adventures of the Accomplished Forger and Swindler, Col. Monroe Edwards, with Twenty Graphic Descriptive Engravings.* New York: H. Long & Brother.

30.—*The Life and Adventures of Joseph T. Hare, the bold Robber and Highwayman, with Sixteen Elegant and Spirited Engravings.* By the author of the Life of John A. Murrell. New York: H. Long & Brother.

Works of this class supply a morbid and vicious appetite with its appropriate food; and it must be confessed that Edwards and Hare were very clever rogues, and that their lives, as here delineated, have dashes of romance about them that will impress the reader with the truth of the remark, that "truth is stranger than fiction."

31.—*A Reply to Dr. Milner's "End of Religious Controversy," as far as the Churches of the English Communion are Concerned.* By Samuel Farmer Javis, D. D., LL. D. 12mo., pp. 251. New York: D. Appleton. Philadelphia: G. S. Appleton.

Dr. Javis is well known in the theological world, as a learned divine of the Episcopal Church in the United States, and as the author of a "Chronological Introduction to the History of the Church," a work of great research and erudition. In the present work, the points of difference between the Roman Catholic and the English Church are discussed with his usual learning and ability.

32.—*The Art-Union Journal* for July is exceedingly rich in pictorial illustrations, and its literary department, as usual, possesses a high order of merit. John P. Ridner, 497 Broadway, New York, is the agent for this work in the United States.

33.—Portrait of the great western patriot and statesman. Edward Anthony has published a beautiful miniature likeness of Henry Clay, from a daguerreotype, when in his 71st year. Mr. Anthony sent a beautiful copy of it to Mrs. Clay. We have seen an autograph letter from Mr. Clay, from which we extract the following passages:—"I have been requested by Mrs. Clay to say that she has received your note, with the portrait of myself which accompanied it, and to express her thanks and obligations for it. She regards it as an *excellent likeness.* Allow me to add an expression, also, of my acknowledgement, and my entire concurrence in her judgment, as to the *accuracy and fidelity of the portrait.*" It is, in our judgment, the best portrait of *the* man, who, of all others, was entitled to the Presidency of the United States, that has been published.